worth the cost?

THEE.

FINANCIAL TIMES

Europe's Business Newspaper

New problem for Clinton as deputy justice chief quits

The acute personnel problems of US President Bill Clinton's administration were compounded by the abrupt resignation of Philip Heymann.

number two at the justice department Mr Heymann cited differences in "operating and management style" with his boss, attorney-general Janet Reno. Both said there were no philosophical or political disagreements but the personal chemistry, in Mr Heymann's words, "was not right". Page 16

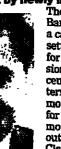
Polish advance for Murdoch: Rupert Murdoch's News Corporation has made its first big breakthrough in commercial television in eastern Europe as a member of a consortium that has won the licence for Poland's first commercial channel. Page 16

Critical talks in S Africa: South Africa's future hung in the balance as negotiators from the rightwing Freedom Alliance met the government and the African National Congress for talks which all sides said represented the last chance to ensure rightwing participation in April's all-race elections. Page 6; Sweden stops ANC

Salomon inc, the New York investment banking group with a volatile earnings record, announced more than tripled fourth quarter net income to \$476m as it shared in a record-breaking year for the US securities industry. Page 17

US may end Vietnam embargo: The US moved towards closer relations with Vietnam when the Senate voted to urge President Bill Clinton to lift the trade embargo in place since the fall of Saigon in 1975. Page 16

Cautious start by newly independent bank



The newly independent Bank of France made a cautious start by setting a general goal for money supply expansion of "around 5 per cent" for the medium term, rather than any more precise target for this year. The new monetary stance, set out by governor Jean-Claude Trichet (left),

is unlikely in itself to put a break on the Balladur government's hopes for an early economic recovery. Page 2: Lex. Page 16 Strike hits Spain: Spanish riot police clashed

with pickets across the country as unions staged a 24-hour strike in protest at the government's planned reform of the labour market. Page 2

facturer's national subsidiaries in 1992, recovered strongly last year, cutting pre-tax losses to £174m (\$261m), compared with £767m in 1992. Page 17

AT&T. US communications and computing group. reported a slight dip in fourth quarter net income after special charges, but a 15 per cent increase in earnings excluding the provisions. Page 17

Turkey tightens monetary policy: Turkey unveiled tight monetary measures to bolster confidence in the lira in the wake of a 11.97 per cent devaluation of the currency.

Rise in UK insured exports: The value of exports insured by the UK's export credit agency rose to its highest level for nearly 10 years in the 12 months to March 31 1993, signalling a strong performance by British exporters. Page 7

Usinor Sacilor: Provisional losses at the French state-owned steel group, which more than doubled last year to FFr5.8bn (\$970m), illustrated the weak financial state of some of the companies slated for privatisation. Page 18

China-Russia trade pact: China and Russia signed an agreement covering 21 border crossings to facilitate booming two-way trade worth nearly \$8bn last year. Page 7

Hosokawa pleads for support: Japanese prime minister Morihiro Hosokawa passionately appealed for public support for his plans to reform the electoral and political system. Page 6

Mine gas kills 55: Fifty-five miners trapped for two days by fire at the state-owned Newkenda coal mines 260km north of Calcutta were all found gassed to death yesterday.

Delecour wins Monte Carlo rally: François Delecour of France, driving a Ford Escort, won the Monte Carlo rally. He finished 1min 5secs ahead of world champion Juha Kankkunen of Finland in a Toyota Čelica.

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Euro Disney drawing on \$175m from US parent

By Alice Rawsthorn in Paris

Euro Disney, the struggling leisure group, is understood to have run out of money and to be dependent on the finan-cial support of Walt Disney, its US

Walt Disney made a provision of \$350m in its figures for the fourth quarter of the year to September 30 partly to cover its exposure to Euro Disney. It has earmarked \$175m of that sum to meet the cost of providing limited financial support to the Euro-

pean group during the current quarter. Euro Disney, which is trying to negotiate an emergency financial rescue package with its creditor banks, warned last year that it could face a serious cashflow crisis during the early weeks of 1994. Neither it nor Walt Disney would com-

ment on the financial position. But Euro Disney is understood to be no longer financially self-supportive. The US group, which owns 49 per cent of Euro Disney, has promised to provide enough money to meet its working capital and short-term investment requirements

However, Walt Disney has warned the banks that it will only support Euro Disney until the March deadline. If the two sides have not agreed terms for a financial restructuring by then, Walt Disney has said it will withdraw support. Euro Disney would then almost certainly go into receivership and the lavish EuroDisneyland theme park out-

side Paris would close. Meanwhile the Euro Disney banks are preparing for a special meeting in Paris

until March 31, giving it enough time to complete negotiations with the banks.

next Wednesday at which they will discuss the findings of an investigative cuss the findings of an investigative audit commissioned from KPMG Peat Marwick, the accountancy group.

The audit will be used to formulate

the banks' negotiating strategy in the restructuring talks. KPMG was asked by the banks to assess the present financial condition and future requirements of Euro Disney and to evaluate its corporate strategy.

Walt Disney has already asked the banks to consider a series of restructuring proposals that include halving Euro hotels.

through the combination of a FFr5bn rights issue and a debt-for-equity swap. The banks, which have formed a steering committee led by Banque Nationale de Paris and Banque Indosuez, are expected to demand concessions from Walt Disney such as waiving its entitlement to royalty fees on Euro Dis ney merchandise and ticket sales. The US group might also be asked to pump capital into Euro Disney by buying assets, notably the EuroDisneyland

Franco-US row erupts over action in Bosnia

Washington not 'standing by' in crisis, insists Christopher

By Jurek Martin in Washington and David Buchan in Paris

Western disagreements over how to end the Bosnian civil war yesterday erupted into angry recriminations between Paris and Washington as Mr Warren Christopher, the US secretary of state, flatly denied French assertions that the US had washed its hands

He was responding to com-ments yesterday by Mr Richard Duqué, the French foreign ministry spokesman. Hitting back at earlier remarks by his State Mike McCurry, that France was resorting to "a very strange moral calculus" in insisting that the US exert full pressure on the Bosnian Moslems, Mr Duque retorted: "If we are talking on a moral level, the choice today is between merely watching the fighting and doing everything possible to stop it."

Mr Christopher insisted: "The US is not standing by, by any means." He repeated the US support of Nato resolutions which could lead to the use of air power in support of United Nations peacekeeping and humanitarian operations, specifically to reopen the airport at Tuzla and to relieve Canadian troops besieged in Srebrenica.

Mr Boutros Boutros-Ghali, UN secretary general, yesterday received a report from Mr

Yasushi Akashi, his special representative in the former Yugo-slavia, detailing UN military plans, including the possible use of air power, to secure these two

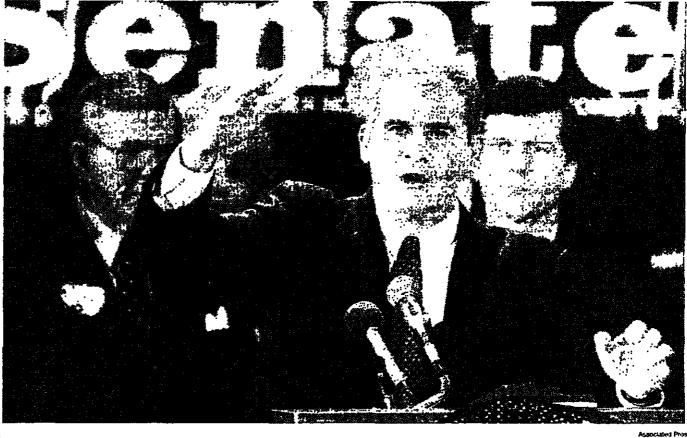
Mr Christopher said: "We're quite prepared to pursue the president's commitment to take action when UN military plans are drawn up," adding that both President François Mitterrand and Mr Edouard Balladur, prime minister, "were supportive on these points".

He also firmly rebuffed what were seen in Washington as send troops to Bosnia. "The US does not believe it should put in ground forces in order to require the parties to enter into a settlement. We think it would be inappropriate to insist that the victim, the Bosnian government, conform to some pre-existing plan," he said.

In Paris, however, Mr Duqué said France had never proposed imposing a settlement by force or a massive military intervention, only bringing more diplomatic pressure to bear on all sides.

Despite yesterday's exchanges with Washington, the French government made clear it intends to continue trying to convince the US of the merits of a more concerted diplomatic support for the European Union's peace plan

Continued on Page 16



Former Iran-Contra figure Oliver North challenged Democratic senator Charles Robb for his Virginia seat during a rally in the US state

German workers pay for past deals

German engineering workers, threatening warning strikes in pursuit of higher pay, were yesterday offered grim reminders of the cost of deals in the past.

Figures published yesterday showed the automotive and mechanical engineering industries alone shed 240,000 jobs last year. Ms Erika Emmerich, president of the VDA vehicle makers' association, said the loss of 70,000 automotive industry jobs, after 60,000 in 1992, was only partly due to a 23 per cent slump in 1993 output.

"The need to restore international competitiveness through a reduction in costs is just as important," she said. Labour costs in a German car factory last year, at DM49.60 an hour, were still almost double those in

Wage costs had to be reduced and working times must be more flexible. "That is the only way we can maintain Germany as a vehicle production base," she

Mr Wolfgang Koch, a regional leader of the VDMA mechanical engineering association, reported the loss of 170,000 jobs in 1993 and said the erosion would con-

While both officials, representing Germany's biggest industries, annual industry reviews at a par-

ist, they beld out little hope of a speedy recovery.

tion" in the motor trade. Regional negotiations on the IG Metall union's 6 per cent pay claim ended without any apparent movement from either side last night. The national leader-ship is expected to decide today whether to go ahead with threatened warning strikes starting on

Ms Emmerich predicted "stagna-

Presenting their traditional

"So it's devoid of all

taste and colour and if

you drink enough

the UK, according to VDA offi- acknowledged the worst of the ticularly delicate moment, Ms kocn were careful to avoid inflaming tempers or to overestimate the impact of signs of recovery, more

of which emerged yesterday. The Ifo economics research institute, for example, reported that capacity use in manufacturing industry had increased from 78 per cent in September to 79 per cent last month.

BMW forecasts improvement, Bosch turnover suffers, Page 18

SEC to seek more competition between US equity markets

By Richard Waters in Washington

The New York Stock Exchange's dominance of share trading in the US is likely to come under greater attack following yesterday's unveiling of an overhaul of the rules governing the US equity markets.

The changes are the result of a two-year study by the Securities and Exchange Commission, set up to investigate whether the framework of securities regulation in the US has kept pace with changes in the way the markets operate.

While promoting greater competition between the NYSE and others for share trading, the SEC backed away from full-scale deregulation. "We concluded that the US markets are working very well as they are," said Mr Brandon Becker, director of market regulation.

The regulators have instructed the NYSE to amend two rules which prevent trading in listed companies from being conducted on other markets. Companies will no longer need the support of two thirds of their shareholders to abandon their listing on the NYSE, but will be able to make the move subject to board

approval. The big broking firms who are members of the NYSE - the world's biggest exchange - will also no longer be forbidden from transacting business elsewhere when the exchange is closed, although the rule will still remain in force while the market

The second of these changes should help attract back to the US share trading business which is currently handled abroad, particularly in London, the SEC

The SEC also backed away from the imposition of heavy new regulations on the private trading systems and broker-dealers who are already handling an increasing amount of business away from the NYSE and other exchanges.

native trading mechanisms has spurred the exchanges to improve their own services and it has also helped to bring down costs for investors, it said.

The review, known as Market 2000, was the SEC's first extensive look at its rules since the early 1970s when its report led to the ending of minimum fixed

Last year, the NYSE handled 79 per cent of the share trades in stocks it lists, while 10 per cent of shares were traded on other stock exchanges, 6 per cent were traded between broker-dealers. around 1.4 per cent were traded on private trading systems and 2.5 per cent were traded abroad.

Officials at the NYSE have argued in the past that investors would benefit from regulations which would serve to concentrate business on a single, central market. They were not immediately available for comment as the report emerged yesterday lunch-

Investor power, Page 8

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of it you fall down and hurt yourself. We don't share your faith in this product, Mr Vladivar."

Having the capital to back a big idea is only half the secret. Having the vision to spot one is the other half.



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THE FINANCIAL TIMES LIMITED 1994 No 32,278 Week No 4

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

By David Buchan in Paris

The newly-independent Bank of France made a cautious start yesterday by setting a general goal for money supply expansion of "around 5 per cent" for the medium term. rather than any more precise target for this year.

The French central bank said the aim underlying this goal for M3, a broad definition of money that includes short-term mutual funds, was to raise growth in the French economy to between 2.5 per cent and 3 per cent a year by the late 1990s, while keeping inflation at "no more than" its current annual pace of 2 per

By Robert Graham in Rome

The decision of Mr Silvio

Berlusconi, the media mag-

nate, to enter politics has pro-

voked a stream of hostile com-

ments and received scant

The negative reaction came

yesterday both from politicians

and the media. The only positive comments came from

within Mr Berlusconi's own

media empire whose leadership

he formally renounced on Wednesday when he threw his

hat into the political

ring.
The only political grouping

to welcome Mr Berlusconi's

move was the National Alli-

ance, the recently re-baptised

MSI neo-fascist movement

headed by Mr Gianfranco Fini.

The Alliance looks the most likely ally for Mr Berlusconi.

In contrast, Mr Umberto

been decided "collegially" with his eight fellow members of the new independent monetary policy committee - is unlikely in itself to put a break on the Balladur government's hopes for an early economic recov-

Indeed, some economists commented yesterday that the hank was perhaps being optimistic because investment cuthacks in recent years may now have reduced France's low-inflation growth potential to below 2.5 per cent a year.

But the bank also said yesterday that, as well as providing scope for economic recovery, it placed equal weight "on

Bossi, the leader of the popu-

list Northern League, and

another potential ally, reacted

coolly. He dismissed Mr Berlus-

coni's movement. Forza Italia.

The most consistent criti-

cism directed against Mr Ber-

lusconi was on the grounds

that he would split the Liberal-

Democrat vote rather than

bring it together as he pledged.

This fear was repeated both by newspaper commentators and

by Mr Mario Segni, the leader

Mr Eugenio Scalfari, editor

of La Repubblica and long-standing critic of Mr Ber-lusconi, said Mr Berlusconi's

claim to represent a new force

in Italian politics was spurious.

His business fortune had been

based on a virtual monopoly in

commercial television permit-

ted because of his close links

with discredited politicians

of the Referendum movement.

as "not a real party".

makes a poor debut

stance - which Mr Jean-Claude stabilising the external value of the currency in line with its central rate in the European Monetary System, which was left unchanged by last August's crisis.

Mr Trichet said that since then the bank "has followed a policy of prudent and gradual reduction of short-term interest rates...aimed at preserving the external and internal value of the franc and letting the economy benefit from the best medium-and long-term financing conditions". It would continue the same policy, he

Asked to what extent the newly-independent central bank was taking France's

such as Mr Bettino Craxi, for-

Mr Berlusconi has yet to out-

line how he intends to main-

tain his distance from his Fin-

invest business interests. He

has declined to relinquish own-

ership of his empire, merely daily management. Mr Fedele

Confalonieri, his close aide, is

expected to take over the chair-

manship while the main man-

agement of Fininvest will be in the hands of Mr Franco Tato,

the former chief executive of

Meanwhile another business

man is leaving politics. Mr Luciano Benetton, head of the

clothing business, said he

would not stand again as a sen-

ator. He stood for the Republi-

can Party in the April 1992

elections, but in an open letter yesterday he said his obliga-

tions were towards running

the family business.

Mondadori publishers.

over 12 per cent into account. Mr Trichet said the fact that France could now borrow over 5-10 years at rates which. Japan apart, were "among the lowest in the Group of Seven countries", should ensure "fairly substantial medium-

term growth". Mr Trichet was at pains to stress that there was nothing new about the central bank's decision not to set a precise spread for M3 money growth in 1994, as it had done a year earlier in setting a 4-6.5 per cent target range for 1993. Other central banks had sometimes been similarly vague, he said.

But what is new is the bank's evident mistrust of M3

the country's money supply, as a result of last year's experience when M3 actually shrank by 1.6 per cent between end-1992 and end-1993. This contraction was far greater than that in the real economy, and was caused, according to the bank, by massive shifts of money out of mutual funds (which are included in France's definition of M3) into non-monetary assets like "Balladur bonds" and shares of pri-

vatised companies.
The bank warned that the savings shifts could reoccur or be reversed in 1994, and "this is why no range has been specified either side of the medium

term objective". The Lex Column, Page 16

Berlusconi the politician | Spanish clashes in reform strike

By Peter Bruce in Madrid

Spanish riot police clashed with pickets across the country yesterday as trade unions staged a 24-hour strike in protest at the government's plans to reform the labour market. The unions claimed that 8m workers took part in the stop-

page but employers insisted that some 70 per cent of businesses operated normally. The government was maintaining a low profile, however.

as it became increasingly clear that the strike had failed to have as serious an impact as expected outside of the poor and heavily-industrialised areas Clashes between strikers and

police took place in Madrid and the cities of Burgos, Málaga, Zaragoza, and San Sebastian and dozens of people were reported injured and more

than 50 arrested. Traffic in Spain's large cities fell off as people stayed away from work. many preferring to take a day off rather than face hundreds of pickets spread about the country by the two main Span-ish unions, the General Workers' Union and the Workers' Commissions.

But the government appeared to have been able to guarantee minimum public transport services in most cities and the prime minister. Mr Felipe González, now seems likely to offer only token recognition to the strikers in the next few days. This will probably take the form of a government statement applauding the lack of serious violence.

It is likely the lower than expected impact of the strike means the government will stick to its resolve not to rene-



Belarus reformist leader Stanislav Shushkevich addressing parliament after being voted out of office amid accusations of corruption. Communists are now expected to resume power

Reformers urge Yeltsin to resist policy switch

By Layla Boulton in Moscow

President Boris Yeltsin's supporters have told him he is courting disaster at the next elections if he endorses the government's change in eco-nomic policy and fails to crack down on organised crime.

Mr Sergei Yushenkov, a leader of Russia's Choice, the electoral bloc which includes some of the president's oldest supporters, said Mr Viktor Chernomyrdin, the prime min-ister, would "try to curb economic reform and his latest steps prove it".

Amid reports that Mr Chernomyrdin has already ordered more state credits for ailing enterprises, Mr Yushenkov called for his dismissal.

"We hope the president will at last realise the danger of curbing economic reforms and take the necessary decisions." Mr Yeltsin's spokesman, Mr Vyacheslav Kostikov, hedged his bets on how Mr Yeltsin from the democratic wing of society," he said. Although he admitted that

some of Mr Chernomyrdin's statements had been a cause for concern, he said Mr Yeltsin would watch how the new gov-ernment behaved in practice." The president was also

advised yesterday by Mr Pyotr Filippov, one of his senior aides, to create special security forces to fight Russia's mafia. Otherwise extremists like Mr Vladimir Zhirinovsky might win presidential elections in 1996 by promising draconlan measures to fight a breakdown in law and order.

Meanwhile, on a two-day visit to Rome, Mr Chernomyrdin, was quoted as vowing to keep his country on a reformist course.

He told Italian Prime Minister Carlo Azeglio Ciampi he hoped Russia would be admitted to the Group of Seven industrialised nations this year, and that his country aimed to work towards full ings. "The president did not membership of the European to the original statute of the expect such a bitter reaction Union.

the need for new lending instruments such as "Union bonds" to fund large rail, road and telecommunications projects in Europe. Sir Brian Unwin EIB president said the bank had plenty of spare lending capacity to

EIB chief

questions need for

new bonds

The European investment

Bank yesterday cast doubt on

fund so-called trans-European networks. This would remain the case for at least the next two years. Sir Brian was speaking in

Brussels where he reported that EIB lending last year had risen by 15 per cent to Ecul9.6bn (\$21.75bn), compared to Ecul7bn in 1992. Around Ecu7.8bn was advanced to trans-European networks.

Late last year, the European & Commission acting on the sug-gestion of Mr Jean-Luc Dehaene, Belgian prime minister, produced plans to raise money at cheap rates to lend on to governments to fund the infrastructure projects.

The plan aroused concern in the UK and Germany which questioned the suggestion that there was a financing gap.

Under a compromise, the Commission has set up a working party including senior offi-cials from all member states as well as Sir Brian - to first identify "sensible, viable and economic" projects and then tackle the financing issue.

In 1993, the EIB channelled Ecu12.5bn to the poorer regions of the Union. Spain. Portugal, Creece and Ireland attracted 37 per cent of total EIB lending.

The bank also doubled lending outside the EU in Asia, Latin America, and central and Eastern Europe to Ecul 9hn. It is gearing up for a role in the occupied territories of the West Bank and Gaza as well as post-apartheid South Africa.

However. Sir Brian made clear he has no interest in being drawn into Russia which was "a wholly new and difficult area.

He expressed optimism that the new European Investment Fund designed to help small and medium-sized businesses would be up and running by April. A consortium of private banks from all 12 member states is expected to put up the required 30 per of the EIF share capital shortly; but Spain, Italy and Luxembourg

Commission proposes to extend immigrants' rights

role in immigration and visa

policy, hitherto the subject of

secretive, and frequently inop-

erative, intergovernmental

The recent scale of immigra-

tion into the EU - especially

from the former Yugoslavia

and central Europe - has

spurred EU governments to

seek more co-ordination on

curbing this influx. The 12 are

also groping towards a com-

mon definition of political refu-

gees as opposed to ordinary

immigrants, many of whom

seek a new life in western

Europe under asylum proce-

co-operation between the 12

By David Gardner in Brussels

Immigrants legally resident in any country of the European Union should have the right to travel and seek employment in all other member states, even if they are not citizens of any EU member, according to a forthcoming document from the European Commission.

The idea, contained in a pollcy document the Commission is expected to send to the Council of Ministers of the 12 next month, is certain to meet fierce resistance from an EU still unprepared to grant free movement to its own citizens, although the latter is a legal requirement both of the single European market and the

Maastricht treaty.
The draft Commission position is contained in a "communication" to the Council of Ministers on immigration and asylum policy. This does not yet have full Commission support, nor will it have the force of a legislative proposal. But

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DENMARK Figancial Times (Scandinavia) Ltd.

called upon to play a bigger

the EU. The Commission paper also addresses the need to combat the recent upsurge in racist attacks against immigrants. and policies to promote their integration into host communi-

Intra-EU mobility for legal residents is part of this integration process, according to Mr Padraig Flynn, the EU commissioner responsible for social policy and immigration issues.

"I know that's a big step, and it may be necessary to take smaller steps in that direction. but that's what I'm aiming for," Mr Flynn says.

To the holders of shares of Wilrig AS NOTICE

WILRIG AS

Notice is hereby given for the extraordinary general meeting of Wilrig AS (the Company) to be held on the 11th February 1994 at 13,00 hours at Wilrig AS offices at Strandveien 5.1324 Lysaker (Oslo), Norway.

The following matters are to be considered: 1. Election of three new directors to the board of directors including the

Amendments to the Articles of Associatio

The board propose the following amendments to the Articles of Association: Article 5 be amended to read:

The board of the company shall consist of three to five directors. The company in general meeting shall elect the chairman of the board.

A director shall retire from the board at the first annual general meeting of the company held ofter he has reached 70 years of age.

Article 7, first paragraph to be amended to read: "An animal general meeting of the company shall be held in rach calcular year before the end of June. Animal general meetings and any extraordinary general meetings shall be convened by the board on ant less than 14 days untice to the

The other paragraphs of article 7 remain unchanged.

Shareholders who wish to arrend the entraordinary general: Company at Strandveica. 5, 1324 Lysaker by no later than 8th February 1994. Shareholders not attending the extraordinary general meeting may appoint a proxy

Lysaker, 27th Lennary 1994



communication



Telecom Finland's NMT-GSM mobile networks offer nationwide service. With almost ten mobile phones for every one hundred inhabitants, Finland is the world leader in cellular telephony. Telecom is also renowned for its pioneering solutions in LAN interconnection. Frame Relay and SDH technologies, and was the first company in the world to operate a commercial ATM service.

Among its international operations, Telecom Finland is a partner in several ventures offering voice, data and mobile services in Russia and the Baltic countries. In Estonia, Telecom Finland is upgrading the national telephone network in partnership with local and Swedish experts. In St Petersburg Telecom heads a joint Nordic-Russian consortium licensed to operate Russia's first GSM network. Telecom's fibre optic connections to Estonia and St Petersburg provide an ideal communications gateway between east and west.

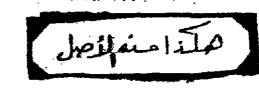
In Turkey, Telecom has been awarded a licence to operate GSM services as a member of the Turkcell consortium. Telecom also holds equity in Pannon GSM, licensed to operate GSM services in Hungary. In central Europe, Telecom Finland serves international customers through a subsidiary in Brussels.

On January 14th 1994 Telecom Finland, together with Cable & Wireless of the UK, signed an agreement with the Latvian Ministry of Transport for the acquisition, over three years, of 49% of Latvia's national telecommunications operator, Lattelekom. Within ten years, Latvia will be served by a completely digital, state-of-the-art telephone network providing comprehensive national and international services.



Bringing you together

Telecom Finland P.O. Box 90 FIN-00511 Helsinki, FINLAND Tel. + 358 20401, fax + 358 2040 3869



Case of déja vu on EU travel

By Alan Cane

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The row over the most recent delay in implementing the computer system underpinning the Schengen free-travel necord reeks of déja vu to those involved in sophisticated information technology projects. The technology is rarely at fault; the management usually has a lot to answer for.

In this case the failure to ppoint a prime contractor has led to an acrimonious squabble over responsibility for coordination of the project. The row is over the failure

of the nine European Union signatories of the Schengen accord to meet a February 1 target for ending passport con-

The Schengen system is simple in essence. A central com-puter in Strasbourg holds police and immigration records. Officials in the nine member countries of the Schengen accord - the UK. Denmark and Ireland have excluded themselves - have access to the information over telecommunications links.

The technology is tried and tested. Siemens Nixdorf, the German computer manufac-turer, is initially providing one, then a pair of mainframe computers to manage the central records.

Bull, the French computer manufacturer, is providing the telecommunications infrastructure, and Sema Group, the Anglo-French computing services company, is developing the applications software. It also takes overall responsibility for the system.

Bach of the nine countries has responsibility for developing its own system, linking police and immigration authorities, and ensuring it is ready for connection to Stras-

It is not much of a challenge by modern computing standards, yet the system has been delayed repeatedly and now is certain to miss the most recent target date of February 1 for ending passport controls. ...

If the present rate of prog-ress is maintained, it could be 12 months before the system is ready. Even when the links are established, each national system will have to be thor-

What has gone wrong and, more important, why? Everybody agrees the central system is in good shape and has been

The problem is that the essential links between the central system and the national systems are not all ready. Until the links are in place, system testing is impossible. At least three national systems must be connected if the system is to be tested real-

istically. So far Belgium and the Netherlands have their links in place; France is expected to follow. Germany, however, is not ready to connect. Who is at fault? The Schengen author-ities yesterday blamed Sema, arguing that it was contractually obliged to provide the

linking software. Sema rejected the criticism. Europe still seems to have some lessons to learn in project management. Schengen is not an episode to promote confidence that the EU can co-ordinate its efforts to create information superhighways or other large information tech-

Recession and blunders derail SNCF

John Ridding on attempts to regain passengers and freight and reverse the rail network's losses

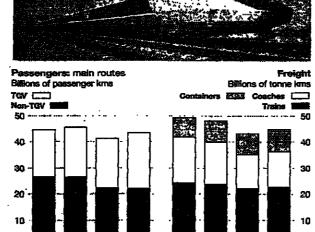
The line of sleek high-speed trains point-SNCF passenger and freight traffic ing out from the Gare de Lyon in Paris provide a shining image of modern and efficient rail travel. But for users of the SNCF rail network the image has been tarnished. The state-owned railway is struggling to win back passen-gers and freight after one of the worst years in its history. In 1993, traffic fell by 7.5 per cent to 48bn passenger kilometres (the number of kilometres travelled by passengers) and the volume of freight fell by 10 per cent to 43.5bn

Final figures are expected to show total losses for the rail system of about FFrSbn (£900m), the biggest for more than a decade.

tonne kilometres.

The reasons for the decline are partly to be found in the effects of recession which have reduced demand for rail travel and the transport of goods. However, the fall also reflects a series of commercial blunders, which have disenchanted passengers, and a structural decline in the attraction of rail freight.

Stung into action, SNCF's managers have launched a commercial strategy aimed at restoring the railway's image and reversing its financial per-



formance. A new team, headed by Mr Jacques Berducou, took charge of SNCF's passenger operations at the end of last year, and has sought to iden-tify and rectify the railway's

Mr Richard Angé, chief assistant to Mr Berducou, estimates that more than half the decline in passenger traffic in 1993 could be put down to economic factors.

'Commuter services were hit

by the effects of rising unemployment and depressed demand," he says. Inter-city traffic fell by about 9 per cent, while cross-border travel to Italy and Spain fell victim to the effects of currency depreciation in those countries.

It is the non-economic factors, however, which have really worried the SNCF. "We lost customers because of commercial problems and a damaging of our relationship with passengers," admits Mr Angé. The principal culprit was an

automated booking service. known as Socrates but which proved to be one of the railway's most unwise investments. Problems in the system's software quickly became apparent after its introduction at the beginning of last year. This, combined with a lack of training for SNCF staff, resulted in chaos at the ticket

"It was a catastrophe," says Mrs Simone Bigorgne of the FNAUT, the French federation of transport users. She cites the example of one member of her family who was forced to fly to Barcelona because Socrates did not recognise the Spanish city as a destination.

The problems with Socrates have now largely been resolved. Improved software

The second secon

and training means that that The need to cut jobs, which the system is now operating as has resulted in annual reducplanned, reducing transaction times and increasing information to passengers. But Socrates was not the only prob-

There was a feeling we were too rigid in terms of price and

tions in the workforce of more than 5,000 over the past few years, has sapped employees morale. Strikes in protest at iob cuts and the difficulty of investing in new trains, particularly on new lines, has caused

'We lost customers because of commercial problems and a damaging of our relations with passengers . . . We were much too rigid in terms of price and access to trains'

access to trains," says Mr Angé. In particular, passengers complained about the cumbersome system of compulsory reservations for journeys on SNCF's Trains à Grande Vitesse and the complex pricing structure of rail fares.

On both counts, Mr Angé cites progress. The reservation fee on TGV lines has been reduced from FFr18 to FFr3, and it is no longer an automatic offence to board a train without a ticket.

As of this week, the pricing system has been simplified and a series of discounts has been introduced on high-speed lines. Attempts to improve services are, however, complicated by the group's financial position.

delays and dissatisfaction, says the FNAUT. Responding to economic con-

ditions is also hard. With French economic recovery expected to be only gradual SNCF is counting on the effects of new routes and more attractive prices to offset depressed demand. A high-speed circle line to the east of Paris is due to start operating in June, while the Channel Tunnel to Britain will provide a new source of revenues. Fare increases, announced this week, are being limited to an average of

1.2 per cent, to lure passengers

from the roads and the air-The combination of these various measures, says the SNCF, should allow passenger traffic to rise by its target of 5 per cent this year and to allow these operations to break even.

Ambitions in the freight ser vices are still more modest. with a reduction in losses from last year's FFr2.5bn as the goal. In terms of market share and volumes, rail freight has been in steady decline since the early 1970s. The rise of competition from road hauliers and the shifting structure of France's economy away from products such as coal and steel has reduced the advantages of

the railways.

SNCF is seeking to stem the decline in freight by developing its so-called combination operations, services which allow containers to be trans ported by both road and rail. Again, freight activities should receive a boost from the exten-

sion of the rail network. SNCF estimates, for example, that about 6m tonnes of freight will travel through the Channel Tunnel every year from the second half of the

But the problems facing freight run deep. Wooing disgruntled French passengers is delicate, but manageable. Seducing French industry is an altogether more difficult task.

Rexrodt plays for in energy

big stakes By Judy Dempsey in Berlin

By drafting legislation aimed at opening up Germany's energy sector to more competition, Mr Gunter Rexrodt, the economics minister, is taking on part of the country's establishment, officials said vesterday.

Mr Rexrodt wants the country's electricity grid and gas networks to be thrown open to foreign and domestic competition. This would reduce energy prices, which for some categories are the highest in the European Union and break the political and economic influence held by giant utilities such as RWE, PreussenElektra

Officials from RWE, the largest utility, said Mr Rexrodt's plan were not surprising. "Its not really a new theme [from the ministry] we are hearing. Let us see the final draft legislation." he said.

But officials from Veba, the energy-based conglomerate whose electricity subsidiary PreussenElektra, holds a fifth of the market in western Germany, said the measures should be matched by greater competition in the rest of Europe. "Everyone says the energy sector in Germany is a monopolistic structure. But what about other EU countries," he said.

What makes Germany different is that there is no single formal regulatory body overseeing electricity pricing. The regional utilities, or the distribution companies, must agree their tariffs with local municipalities, which often own part of the utilities.

However, officials in Bonn and Brussels are sceptical that Mr Rexrodt can succeed, particularly in an election year although they realise he has to

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TALY'S LEADING PRIVATE BANK

company, enjoys the rare dis resignation of one country's government and of being involved in the downfall of another's vice-president. As a result of the scandals

which have erupted around him, his Seabeco group, with annual turnover of \$500m, has attracted more publicity than otherwise warranted by its size. Since the Soviet Union's collapse, he has gained impresleast four of the new republics, offering them foreign trips and practical help in running their

Not surprisingly for the state-dominated economies of the former Soviet Union, where good political connections have always been essential to clinch deals, Mr Birshtein was able to expand his business with their

As the political leaders struging to establish functioning governments and market economies on the ruins of the monolithic Soviet system which concentrated expertise. resources, and talent in Moscow, his help came as a

But their inexperience and low pay made them prone to the corruption and incompetence which have fed nostalgia for the old Soviet Union - the sentiment on which Mr Vladimir Zhirinovsky, the Russian neo-fascist, campaigned to win a large chunk of the vote in last month's parliamentary

Mr Birshtein can certainly point to simply being good at business in a half-reformed system where high-level politi-cal connections have long been essential for clinching deals. The information unveiled as a result of the scandals around Seabeco says more about the officials who have treated state property as their own and, in the case of Russia, exploited false allegations against him to settle political scores.

'It's not a secret for anybody that there is corruption in Russia but I'm not a policeman. I never in my life did anything illegal," says Mr Birshtein. A native Russian speaker

who started building up business contacts in Moscow after emigrating to Canada in 1979. Mr Birshtein was in a unique position to exploit opportunities offered by the Soviet Union's collapse in December

As Mr Birshtein told the Financial Times: "From 1982...I spent a lot of time, step by step, meeting a lot of people, building connections and relations. These connections led me to the top." As the president of Kyrgyz-

stan, Mr Askar Akayev, then one of his eager partners, recalls: "Boris Birshtein made a big impression on us. First of all through his respectability. He had his own private jets, and when in Moscow, he stayed in places to which only the most powerful Politburo members had access. Birshtein did not hide this and was

The Soviet insider, the gold, and Kyrgyzstan's political innocents

and powerful of this world. Secondiv. his commercial proposals corresponded to what we were looking for."

Nowhere is the inexperience of his partners clearer than in Kyrgyzstan, one of the smallest and poorest republics, where the entire cabinet resigned last nonth over allegations that Mr Tursun Chyngyshev, the prime minister, personally profited from a joint venture set up with Mr Birshtein to develop the republic's gold wealth.

In 1992 Mr Birshtein's private jets ferried 1.6 tonnes of gold concentrate from Bishkek, the remote Kyrgyz capital, to Zurich. In Switzerland, the gold was refined by a Swiss company called Metaux Precieux SA Metalor, and stored in the vaults of Union Bank of Switzerland as collateral for a \$13.8m credit line to Kyrgyzstan. A parliamentary investigation claimed irregularities appeared in the spending of this money, as well as in the amount of gold finally put at the disposal of the Kyrgyz pub-

lic purse in February 1993. It also asked whether the gold was used secretly by Kyrgyz officials to raise funds for their own benefit before the credit line was made available in February 1993. Until then, ingots produced by Metalor from Kyrgyz concentrate were kept for an annual fee of 0.2 per cent at Banque Indosuez in Zurich in the gold deposit account of a Liberian-registered company called Wico International - in which 50 shares were held by Seabeco, and the remaining 450 by Kyrg-

ut Mr Chyngyshev has come under par-ticularly harsh scrutiny for joining the board of a joint venture called Seabeco Kyrgyzstan, whose founding documents describe its aims as "trading in goods of all kinds financing of investment projects...consultancy in economic and financial matters...and purchase of real

Illustrating the government's dependence on Mr Birshtein. who was even appointed head of an official committee for the reconstruction and development of Kyrgyzstan, the government said it paid \$1.96m to Seabeco out of the \$13.8m credit line. It said this was repayment for items including weapons for the leadership's bodyguard, four Volvo-940 limousines to ferry around the president and other high officials, and equipment to upgrade Kyrgyzstan's gold

mining industry.

Again, as part of Mr Birshtein's helping hand strategy, Seabeco helped set up Kyrgyzstan's first international busi-

ness school, which last month

produced its first 40 graduates. It was also instrumental in bringing to Kyrgyzstan the man who devised its first market reform programme, Mr Charles McMillan, previously an adviser to Mr Brian Mulroney, the former Canadian

But parliament challenges the government's version of how the government spent the \$13.8m, including the payments made to Seabeco. Parliament said the weapons and cars were given to the Kyrgyz leadership by Seabeco but were subsequently described as a purchase to help the government plug holes in its account of how the money was really

Although it is still not clear exactly how much money was pocketed by officials, Mr Akayev does not disagree with an estimate that at least \$4m went missing.

Even if it was just \$4m, that is a substantial amount for a small republic like Kyrgyzstan," said Mr Ramazan Deril-dayev, deputy chairman of the commission which conducted the investigation. "If people who are supposed

to be monitoring the use of resources decide to enrich themselves, then you have to say they are corrupt. We hope understood us and that parliament supported us means there will be less ugliness in

In trying to unravel the Seabeco inheritance, the Kyrgyz parliament is also keen to review the contract for the development of Kyrgyzstan's Kumtor gold deposit awarded to Cameco, a Canadian mining company introduced to the Kyrgyz leadership by Mr Bir-shtein. Cameco is a well-known Saskatchewan company which is the world's largest uranium producer and has been looking for ways to diversify into other metals, such as gold.

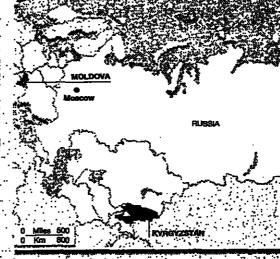
Although they said they would now think twice about using Mr Birshtein as their agent because of the controversy which has erupted around him, Cameco executives said he did a good job in helping them arrange the deal. Since then, however, the repercussions of the Seabeco scandal have sufficiently alarmed Cameco to prompt its local representative to defend the deal in a Bishkek newspaper article.

The article said that Cameco had signed the deal only after verifying that it was in line with Kyrgyz law, that it had revised the terms of the deal several times to satisfy the Kyrgyz side, and that it had already invested \$6m in the project and hoped to go ahead but only on condition that the Kyrgyz side removed "uncertainty" over the deal. Parliament has set the new





'I had a meeting with the Moldon president, says Birshtein, '... said i see how you are suffering. I said) could arrange a meeting with the the sian vice-president) Mr Putskoi as





Botts Straineir made a big bripm

government - which includes many of its old ministers - a February 18 deadline to satisfy its queries. These include liament's claim that the government should have sought tenders from rival companies before picking Cameco.

The Kyrgyz prosecutor's office is now examining the commission's findings to determine whether it has enough evidence to bring criminal charges against the ex-prime minister and other high offi-

Although he said he did not exclude greed. President Akayev, who has not been implicated in the affair, has blamed most of the losses on inexperience and incompetence of officials

"I am sure that International Monetary Fund and World Bank's programmes fail in 90 per cent of cases because of republican bureaucrats," he said in a

On Sunday, Mr Akayev is putting his own prestige on the line by asking for a vote of confidence in a nation wide referendum. Although he is expected to scrape through in a vote he initiated to avoid holding early parliamentary and presidential elections, the poll may well reflect disillusionment with his reformist but inexperienced rule similar to the results in last month's par-

That Mr Birshtein's dealmaking success was commensurate with his access to the politicians is borne out by his achievements in Moldova, another small republic on the periphery of the former Soviet Union. There, Mr Birshtein's joint venture is headed by the president's Rutskoi as I knew him.

son in law, Mr Artur Cherman. The former Communist party Hotel and the only place to stay for western businessmen and visiting officials in the capital Kishinyov, belongs to the joint venture, which also enjoys various import duty exemptions, and the rare right to set up casinos. Mr Birshtein boasts that he

arranged a meeting between the then Russian vice-presi-dent, Mr Alexander Rutskoi, and Moldova's President Mircea Snegur, which helped defuse a fierce conflict over Moldova's Russian-speaking enclave of Dnestr. "I had a meeting with the Moldovan nresident. He was very depressed. I said I see how you are suffering. I said I could arrange a meeting with Mr

It was in Russia that Mr Birbusiness interests backfired against him spectacularly. Mr Birshtein's contacts went so high in the polarised Russian political world that by the summer of 1993, he found himself at the heart of a ferocious power struggle between Mr Yeltsin and two powerful opponents by then in open alliance, Mr Rutskoi and Mr Ruslan Khashulatov, the parliamentary speaker

Concerned about the effects of Russia's political instability on business, Mr Birshtein says he tried to mediate a truce between Mr Yeltsin and Mr Khasbulatov ("I got a meeting with the president It's much simpler than you think"). Within weeks, however, the president's them produces and gations that Mr Rutskoi had received kickbacks from offi-cial imports of babyfood with Mr Birshtein's help, which were then used as a pretext to expel him from his Kremlin

clarification" of the allegations proved little more than a man-ocuvre to clear the way for Mr Yeltsin's unconstitutional dissolution of parliament on Sep-tember 21. This was followed by Mr Rutskol's leadership of the armed parliamentary rebellion on October 3, for which he is now awalting trial.

the initial corruption allegations were made, Mr Gennady Ponomaryov, the Moscow city prosecutor in charge of the case, has found "no evidence" to charge Mr Rutskol with corecute for slander the presiden-tial officials who made the allegations in the first place.

The case provides the clearest illustration of how Russian politicians, including Mr Yeltsin, have used corruption allegations to discredit political rivals rather than to fight the corruption that is gnawing at fhe heart of Russian society. Mr Ponomaryov did, how-

ever, launch a criminal investigation into Agrokhim, a state owned monopoly producer of mineral fertilisers, over its use of a joint venture with Mr Birshtein's Seabeco.

Mr Ponomaryov has queried transfer of \$5m from Agrokhim to the Seabeco Trade and Finance joint venture in the final years of the Soviet Union's existence, when managers of state enterprises began using foreign partners to keep state funds out of the country. The investigation appears to be trying to make the case fit a pattern. In other cases managers of state-owned companies have made money by fudging figures on the value of imports and exports and siphoning profits to joint ventures in the west.

Mr Yuri Orlov, a senior Agrokhim executive at the time, explains that the joint venture with Seabeco was a convenient vehicle for marketing fertiliser exports in the west and importing western equipment and consumer goods needed by the corporation at home. Claiming that state funds channelled through the joint venture were "strictly authorities, he said he saw nothing wrong with the fact that Agrokhim received part of the commission fees it paid to its own joint venture for selling its own fertiliser.

For his part, Mr Birshtein who deplored damage done to his business by the allegations against him and Mr Rutskoi, says his only mistake was getting so closely involved in politics. "I'm never going to do anything like that again," he said. "Everybody has to know their place. If you're a businessman, don't touch politics."

Additional reporting by Chrystia Freeland in London, Steve LeVine in Tashkent, Jill Barshay in Kiev and Bernard Simon in Toronto

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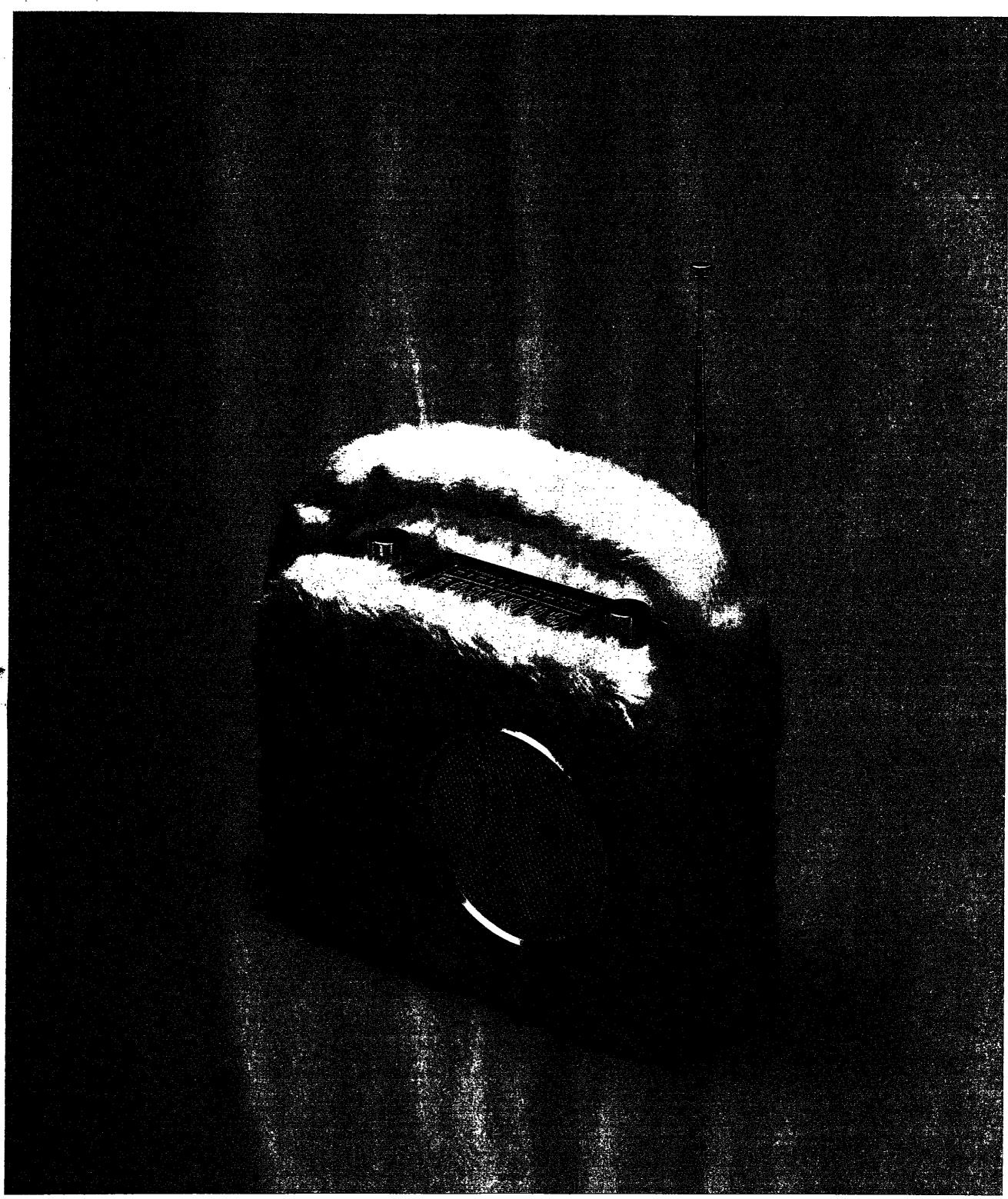
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January 26, 1994

By: The Chase Manhattan Bank (National Association), Trustee



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In a rare display of Israeli political consensus on the Middle East peace process, leaders across the political spectrum yesterday welcomed the announcement by King Hus-sein of Jordan that he is ready publicly to meet Mr Yitzhak Rabin, the Israeli prime minis-

The prospect of growing economic and political contacts with neighbouring Jordan before a formal peace treaty will bolster the domestic political standing of Mr Rabin in face of growing public opposi-tion to territorial and "security" concessions to the Pales-

Mr Rabin said he was ready to make the necessary prepara-tions to meet the king without pre-conditions: the king's offer represented "significant progress" in the peace process.

Mr Shimon Peres. Israeli foreign minister, said the time had come "to legitimise public peace with Jordan".

Mr Binyamin Netanyahu.

leader of the right-wing opposition Likud party, said he fully supported peace with Jordan.

as an important step to a permanent solution with Palestinians in a confederal arrangement with Jordan. Even the ultra-right wing Tsomet party, led by Mr Rafael Eitan, endorsed the move.

Israeli leaders have been delighted with the king's statements in the US this week where he has outlined a vision of peace with Israel. The Jordanian monarch con-

tinues to insist he he will not sign a formal peace agreement ahead of Syria, but he intends to go ahead unilaterally with political, diplomatic and economic contacts. King Hussein has said that unless peace agreements are concluded this year, the region faces the prospect of deep instability. He has called for a Middle East which holds the prospect of an entirely different future.

"The talents that are available, the resources that are available. the opportunities that are available I believe will transform the entire region. he declared. The removal of physical and economic barriers could produce what he called

sein-Rabin summit will lead quickly to economic co-operation, including the opening of borders to stimulate regional tourism and trade; joint Israeli-Jordanian development of the Jordan Valley between the Sea of Galilee and the Dead Sea: the development of a tourist project between Jordan, Israel and Egypt around cities on the

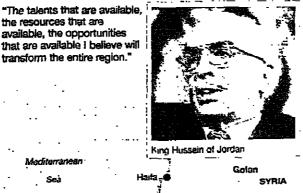
Red Sea; joint energy in pro-

jects in electricity and solar

power, and new road networks.

Mr Peres, who met secretly with King Hussein and Crown Prince Hassan last November. says a peace agreement has been prepared in detail under which Israel will cede disputed Israeli-held areas of the Dead Sea and Arava valley to Jordan and then lease them back at a nominal price. Mr Peres, however, says he believes that Israel and Jordan will move as close as possible towards full peace in 1994 without a formal signing ceremony.

A major business conference sponsored by President Bill Clinton is due to take place in Amman in March, bringing together Arab. Jewish and international business and





For Mr Rabin, unfolding peace with another Arab neighbour will shore up public

PM Yitzhak Rabin of Israel

tember's peace accord with Palestinians, many Israelis have expressed concern about security and have not seen any

dramatic decisions...We are

looking for a peace that would

last for generations to come."

Hosokawa appeals to public

Japanese urged to back reform

By William Dawkins in Tokyo

Mr Morthiro Hosokawa, Japan's prime minister, yesterday passionately appealed for public support for his plans to reform the electoral and politi-

cal system.
-We must show the world that Japan has become a mature democracy whose people are able to make wise decision," he told a meeting of 100 politicians and academics.

The public would lose confidence in party politics and Japan would lose the international community's trust if the reform bills failed, Mr Hosokawa warned. "We can no longer hope that economic stimulus measures can succeed without realising political reform," he added.

He called on Mr Yohei Kono, president of the opposition Liberal Democratic party, to meet him in a final bid to thrash out a compromise on the plan which was voted down in the upper house of parliament last

Mr Hosokawa called on votthrough actions" and telephone or fax local Diet members. His direct public plea was the latest tactic in a battle in which traditional political rules are being broken.

The Japanese leader has staked his job on winning agreement to scrap Japan's unique multi-seat constituency system and to curb corporate political funding, both factors in the recent spate of corruption scandals.

Mr Hosokawa hinted yesterday that he would, after all resign if his four political reform bills fail to reach parliamentary agreement by their

minister if I could not deliver on my promise... to realise political reform," he said. The seven-party coalition

appears divided on strategy as these statements contradicted a senior government official who earlier insisted Mr Hosokawa and his cabinet would stay. According to an opinion poll by JNN television news yesterday, Mr Hosokawa's support rating fell from 63.4 per cent at the end of last year to 54.8 per cent in the days before the upper house vote.

A joint panel of the upper and lower houses of parliament met yesterday to examine the latest in a series of compromise plans offered by the coalition. The LDP agreed to study the new proposal with a view to reconvening in the evening but LDP officials said they did not want to accept Mr Hosokawa's invitation to a summit meeting while the panel talks were continuing.

Failure to get agreement in the panel increases the likelihood that Mr Hosokawa will call a snap vote on the plans in the lower house today, his final chance. He has little chance of winning such a vote, but the move would further split the

Meanwhile, speculation is growing that public prosecutors are considering the arrest of three former cabinet ministers on suspicion of accepting

These would be the first national figures to be detained in a widening inquiry into bribes for contracts in the construction industry. Legally, politicians can plead immunity while parliament is in session, but it will be in recess on Sunday, the one day between the closure of the present session and the opening of the next.

House prices start to edge up 125174

Indications emerged yesterday that the worst might be over for Japan's domestic property market, according to the Gay. erament Housing Loan Corporation of Japan.

The average price of a newly built home rose to October for the first time in two years, standing at at Y43.96m (2284.000). a 3.6 per cent increase on the corporation's previous survey last April. However, the corporation

noted the recovery was confined to provincial Japan. Average prices in the central region around Tokyo fell during the six-mouth period by 0.4 per cent, to Y53 lm.

Sales of new condominiums in Japan's largest cities rose by 39.2 per cent in 1993, the first rise in three years, said a separate study by the Real Estate Economy institute. It predicted another big rise, from last year's 194,621 units, to at least 130,690 condeminiums in the current year, beloed by contin-ued low prices and falling erest rates on home loans.

Consumer spending remains weak, however, according to the Ministry of International Trade and Industry's latest count of sales by department stores and supermarkers. The turnover of large stores fell by 4.9 per cent to Y21,490bn last year, after recording the 19th consecutive month of decline

Miti said growth in sales of all commodities had slipped below 1992 levels. Clothing sales have been down particularly because of slack demand for business suits and highfashion apparel. The statistics cover 424 department stores and £,062 supermarkets.

The economic slump has made consumers more sensitive to prices, the ministry said. With corporate profits down, large-scale demand has

Oatar discusses \$1bn Israeli gas deal

By Julian Ozanne

Qatar has confirmed it is negotiating a natural gas deal with Israel worth more than \$1bn (£671m) and that is also considering moves to ease the Arab economic boycott of Israel.

Sheikh Hamad bin Jassim bin Jahr al-Thani, Qatari foreign minister, said in Washington that the Gulf state had started preliminary discussions with Israel. Further development, he added, would depend on a feasibility study and progress in Middle East peace talks. particularly negotiations between Israel and Syria.

The minister said also that Qatar was considering taking action to lift the Arah boycott of Israel and would discuss the issue with Mr Warren Christopher. US secretary of state, who has been pressing Arab states to ease sanc-

Mr Hamad al-Thani's statement follows a secret meeting in London last Sunday with Mr Shimon Peres and Mr Moshe Shahal, respectively Israel's foreign and energy ministers. Mr Peres yesterday confirmed the meeting had taken place. For months Qatar had categorically denied Israeli reports it was discussing the gas project with the Jew-

The Israeli-Qatari gas project involves supply of natural gas to Israel and the use of Israel as an export terminal for Qatari gas through the Mediterranean Sea to Europe. Qatar has reportedly pledged to supply the Israeli market with natural gas for a 25 years.

Israel needs 6.7m tonnes of oil equivalent a year to convert its electricity generation from coal and oil to gas. It is also looking for cheaper energy sources to supply its petrochemicals industry in

tinian self-government region. Israel says Qatar has agreed to pay 81m for a feasibility study. One option is to build a gas pipeline from the Gulf state to the Israeli port of Ashkelon. where Qatar would construct a gas liquefication plant. Another is to ship gas to the Israeli Red Sea port of Eilat and pipe the gas from there to Ashkelon. A third component of the project might be to build a pipeline under the

Mediterranean to transport Qatari gas

Mr Shahal said Israel was talking to more than one Gulf state about importing gas. It had made progress in its project to link its electricity grid to Egypt's; an early project would be to connect Eilat with the Emption Red the Negev Desert. The Qatari project Sea resort of Taba and the Jordanian could also sell natural gas to the Pales port city of Agaba

Israeli officials believe the Qatari project is a step towards regional co-operation and integration in the Mid-

In the energy sector, Israel says other projects are being considered, including (gas pipeline from Egypt, an Israeli- [Jordanian solar energy scheme, a possi-ble oil export terminal, and exploiting the difference in the levels of the Dead and Mediterranean Seas to produce Saturday deadline. "I would

Creditors threaten to sue Abu Dhabi

A group of creditors to the Commerce International is threatening to sue the government of Abu Dhabi, the bank's majority shareholder, for a larger settlement, writes Andrew Jack in London.

Creditors owed about \$2bn by BCCI yesterday agreed to push for "a just and immediate" payment from Abu Dhabi. A meeting in Cairo included representatives from the Islamic banks in the Middle East and was convened by Mr Adil Elias, a member of the BCCI creditors' committee and one of three creditors who opposed in the courts the previous agreement between BCCI's liquidators and Abu

Mr Elias said yesterday that unless Abu Dhabi contributed \$3bn-\$4bn to the creditors, his group would sue to recover their own claims plus damage through the courts in England, and possibly Luxembourg and the US.

National talks fail in Algeria Algeria's conference for

National Reconciliation has ended without naming a president to replace the five-man High State Council which has ruled the country since the suspension of elections two years ago, writes Francis Ghi-lès in London. The meeting was boycotted

by Algeria's main political parties, including the lay Front des Forces Socialistes, led by Mr Hocine Ait Ahmed, and the former ruling Front de Libération National Party. Both urced Algerian leaders to open negotiations with the banned Islamic Salvation Front which was poised for victory at the polis two years ago. See Editorial Comment

Keating predicts faster growth

Mr Paul Keating, Australia's prime minister, yesterday said the annual growth rate could reach 4 per cent or more in the near-future, writes Nikki Tait in Sydney.

Consensus forecasts for Australia's growth are around 3.4 per cent this year, rising to 3.6 per cent in 1995. An improvement in the forecasts would reinforce an increasing cheerful view of the Australian

Last chance to ensure S Africa right joins all-race elections

South Africa's future hung in the balance last night as negotiators from the right-wing Freedom Allithe government and African National Congress for talks. All three sides said these represented the last chance to ensure the right wing joined in April's all-race elec-

On the eve of the meetings, Chief

Mangosuthu Buthelezi indicated his preference for boycotting the poll, though senior leaders in his Inkatha Freedom Party argue for participation. The party's central committee deferred the decision until this weekend's Inkatha party conference at the KwaZulu capital, Ulundi, to be attended by some 8,000 delegates. Chief Buthelezi told the central committee he did not expect talks to

yield the constitutional amendments Inkatha is demanding (changes which would give greater powers to regional government); it would be morally wrong to contest the elections under a flawed constitution. To do so would mean "betraving the sacred charge history has bestowed

South Africa's yearly inflation fell to 9.7 per cent in 1993, down on the 1992 figure of 13.9 per cent and the lowest since 1973, writes Although December month-onmonth inflation rose 0.3 percentage points to 9.5 per cent, economists believe inflation could fall as low as 6 per cent in April. Good summer rains and booyant husiness confidence are expected to assist growth during 1994 after a four-year

on me as a democrat and prime minister of the Zulu kingdom' Powerful Inkatha leaders argued Inkatha would be destroyed if it boycotted the poll; it could more effectively fight the constitution from within the new parliament than from outside. Inkatha, which has no army (even the KwaZulu government it controls has only a police force), would not be able to put up effective armed resistance to the central government, with its powerful armed forces, they argued.
Other Inkatha officials said the

party should take part in elections. but fail to take its seats in parliament to protest against the constitution. The central committee decided to make no recommendation to the party conference, which begins tomorrow. But Inkatha sources said this might favour the position of Chief Buthelezi, because the conference will be packed with rural delegates who traditionally obey their leader's recommendations. Those Inkatha leaders who favour participation have less backing within the

Chief Buthelezi warned of violence if the current constitution is accepted: "We will never have peace, stability and prosperity if we repeat the failure of Russia and east Europe to recognise that centrist constitutions imposed over a plural society...can only give rise to disruption. violence and finally civil war." Separate talks were being held last

night on a homeland for right-wing Afrikaners, recognition of the status of the Zulu king in the new constitution, and general constitutional amendments to strengthen regional government

Sweden stops aid for ANC

Sweden yesterday ended 20 years of financial backing for the African Sweden had previously accounted for up to 40 per cent of the South African group's budget, according to Swedish officials.

The right-centre coalition government of Mr Carl Bildt last year decided to stop the aid flow which had been started in the early 1970s by a Social Democratic government. Saying that the ANC had become a political party which no longer qualified for government assistance. the cut-off date was set at three months before South Africa's first

Officials said aid to the ANC was

Kazakhstan offered IMF, Japanese loans

By George Graham in Washington

The International Monetary Fund has agreed to lend Kazakhstan a total of 185m special drawing rights (£170m) to support the government's economic reform programme.

The first SDR62m will be available immediately as Kazakhstan's second drawing on the Systemic Transformation Facility, a fund set up with looser conditions by the IMF to help former communist countries overhaul their economies, but the remaining SDR124m have been authorised under a normal IMF standby arrangement, which is conditional on a tough economic stabi-

lisation programme. In a further boost to the Kazakh government, Japan has agreed to provide \$145m (£97m) of financing in parallel to the IMF loans, the first

for a standby arrangement. The agreements follow a meeting of donor countries in Paris two weeks ago at which Kazakhstan received pledges of aid totalling \$1bn this year. US officials have praised the country for its commitment to willingness to give up Soviet nuclear weapons based on its territory. Although Kazakhstan has been

viewed by some western lenders as a model among the republics of the former Soviet Union for economic reform, its economy still faces severe problems. Mr Daulet Sembayev, contral bank chairman, said this week the country's gross national product fell 13 per cent last year while inflation rose by 2,270 per cent.

Following the introduction in November of an independent currency, the tenge, Kazakhstan is now aiming to cut monthly inflation to 3 per cent by the end of this year, and to reduce the fall in output to 3 per cent over the course of 1994.

The IMF said vesterday the standby programme included particular attention to the provision of a social safety net for the most vulnerable segments of the population.

The government aims to limit its fiscal deficit in 1994 to 4 per cent of GDP through measures that include new import tariffs and export duties. a simpler structure for value added

Hassan speeds business ventures in Morocco

King Hassan of Morocco has established a committee to help foreign investors who encounter problems setting up business in Morocco. The 'Comité de Suivi et d'Impulsion des Investissements' (CISI) will include Morocco's leading commercial banks and be chaired by Mr Mohamed Sequat, central bank governor. Moroccan officials say the CISI is not a substitute for existing ministries but an effort to speed decisions by submitting problems directly to the head of state, thereby simplifying a process taking up to eight months. An important factor behind

the fast-track committee is the growth of foreign investment which last year reached \$500m. (£333m), covering the whole of the current account deficit. In 1992 and 1991, foreign investment covered 50 per cent and 23 per cent respectively of the

The flow of investment from abroad is being encouraged by the privatisation programme initiated 13 months ago. Observers in Casablanca expect that programme to be accelerated in the next few months because of this year's

(dirham m) Local Local & foreign Foreign Local & foreign Local & Clothing Cement Agriculture foreign Local Local Local & Yeast foreign Shell Maroc Petroleum

PRIVATISATIONS SINCE 1 JANUARY 1993

about \$500m. The privatisation programme brought the state a foreign income of \$250m last year, a figure which the authorities hope to boost to \$340m in 1994.

The four petrol and oil products distribution companies are being privatised. Petrom was sold to a Moroccan investor a few weeks ago while Shell has just bought the distribution company which bears its name. The Mobil and Total distribution networks are next on

Other key privatisations this year will include four leading banks in which the state owns DH 25.7bn (£1.79bn).

450.0 more than a 50 per cent stake: Crédit Industriel et Hotelier, Banque Marocaine du Commerce Extérieur, Banque Populaire and Banque Nationale du

Commerce et de l'Industrie.

But the state is expected to

retain a core holding of 33.3 per

cent of shares in each institu-The privatisation programme and recapitalisation of Moroccan companies have boosted activity on the previously sleepy Casablanca stock

Transactions last year increased by 365 per cent to

after 20 years By Hugh Carnegy

multiracial election scheduled for

SKr110m (£9.1m) in the 1992-93 Swedish budget year, out of total Swedish development aid to South Africa of SKr240m. It is being maintained at last year's level in the current budget year, despite the cut

to the ANC, but will fall to SKr220m and income taxes, and significant in 1994-95. free market economics and for its Disquiet over CFA franc fall

David Buchan on the lament within France's 'Africa lobby'

any in France's "Africa lobby" of traders, investors and a few older politicians are still fuming about the 50 per cent devaluation two weeks ago of the CFA franc, used by of west and central Africa.

Politically, they accuse the French government of betraying its old colonies and friends in Africa. Economically, they see an end to a good market in which African ability to purchase French goods was kept artificially high by a parity unchanged since 1948. Financially, they are reeling from the implications of having their African assets halved and cash flow severely disrupted.

"Two categories have been cheated - the African people and French companies," says Mr Jean-Pierre Prouteau, head of the Conseil des Investisseurs Francais en Afrique (CIAN). He has complained to the prime minister. Mr Edouard Balladur. that the devaluation's damage to the French private sector will amount to FFr10bn. The Balladur government's failure to provide speedy help to French companies is, according to Mr Jean-Louis Vilgrain, head of the French employers' Africa committee, "deeply damaging

because it gives the impression that there is more devaluation to come".

The general French reaction seems to be along the lines that "Africa was living above our means", that French aid to the CFA countries was doing little good in economies whose currencies had got so out of line with their real competitiveness, and that devaluation was, if anything, overdue.

But the speed with which Mr Balladur, within five months of coming to power, set about altering a parity between the French and CFA francs that had not changed for nearly 50 years, has disquieted some Gaullists around the party leader, Mr Jacques Chirac Nonetheless, Mr Michel Roussin, who came to the job

of aid minister after serving Mr Chirac and a spell in the French secret service dealing with francophone Africa. insists that overtly France took no sides in the devaluation decision which was one for sovereign African states. But the alternative to deval-

uing was not rosy. French aid would have been entirely swallowed in helping CFA states to service their foreign debt because without devaluation these states would not have got fresh credit from the Inter-

national Monetary Fund, the World Bank and other donors. The relationship between CFA members and France would have been increasingly like "that of Cuba and the old Soviet Union", says a Roussin

Since the devaluation on

January 12, however, Ivory Coast, Senegal, Mali and Niger have signed "letters of intent" with the IMF on adjustment programmes, and other CFA states are due to follow. France, for its part, is increasing its budgetary aid (as distinct from aid for development projects) to CFA countries from FFr3.4bn (£382m) last year to Ffr5.2bn this year, while writing-off of FFr25bn of CFA debt to France will be a budgetary cost to Paris of FFr1.5bn a year over the next

three years. In addition to setting up a FFr300m "social fund" for CFA countries. Mr Roussin is also trying to persuade French pharmaceutical and publishing companies to reduce the now much-raised cost of imported drugs and school books to francophone Africa.
But there are other adjust-

ment costs for the French private sector, which employs 45,000 expatriates in the CFA zone. Devaluation will not

affect petroleum sector employ-ees of Elf-Aquitaine and Total who are paid in dollars or French francs. In the latter category are French government aid workers, and Mr Roussin has said they will have to take a pay cut in solidarity with the Africans who carry only CFA

francs. Speaking for CIAN, whose 100 member companies have more than 1,000 subsidiaries in CFA countries, Mr Proutequ says the devaluation has halved the value of their FFriöbn local assets, which will force many of them into making extra provisions on their 1994 balance sheets.

Similarly halved is the value of unpaid CFA commercial debts to French companies. which Mr Propiesu puts at the equivalent of \$7bn-\$8bn. Increasing CFA central bank restrictions and liquidity shortage in the local banking systems has much delayed repayment of these debts, which are now caught by the

ers could now go to the wall," says Mr Proutenu. But for all his protestations, he is not hopeful of getting much redress from a French government that insists the devalua-

currency change. "Many smaller French trad-

Venezuela

investment

By Joseph Mann in Caracas

Venezuela's new government

will encourage private invest-

adviser to President-elect Raf-

ael Caldera. Mr Sosa, addressing around

500 Venezuelan and interna-

tional businessmen, gave few

details of the policies of the Caldera government, due to be installed next Wednesday. But

he said it would stress auster-

private

More power to the investor

Richard Waters on the SEC's review of share trading in US

he New York Stock Exchange has seen its stranglehold on trading in US shares progressively eroded in recent years. In 1986, the "Big Board" handled 86 per cent of all the trading in the stocks which it lists: by last year, that had fallen to 79 per cent. The rest is being funnelled into a wide array of competing trading systems, some run by regional exchanges, some by broker-

The bosses of the "Big Board" refer to this as the "fragmentation" of the equity markets. The Securities and Exchange Commission, how-ever, has a different view. A 79 per cent market share (and the 87 per cent market share enjoyed by the competing dealer market, Nasdaq, in the unlisted shares that it trades) would be envied in any other

industry". The SEC yesterday, in its first thorough review of the regulation of the US equity markets since 1971, gave broad support to greater competition between market trading systems. It proposed a deluge of detailed regulation and rule changes to make sure that competition operates fairly, and allows investors to place orders with their brokers in the confidence that they will get the best prices available in

The rapid rise in share trad-ing in the US in the past two years has intensified the competition for investors' business, and led to some practices which the SEC now wants to see better controlled. Last year, 67bn shares were traded on the NYSE, a huge increase over the record 51bn the year before. The previous peak, in 1987, was 47bn.

The SEC's proposals fall into four broad areas. First, it is calling for greater transparency in the markets to give better disclosure of the prices at which shares are traded. It might be argued that the US already has the world's most transparent stock markets. The regulators have asked

for all "limit orders" (instructions placed by investors for their brokers to buy or sell shares once the price hits a certain level) to be listed electronically, giving a clearer view of the supply and demand for shares. Also, they have re-

tackled in the early 1980s: that all buy or sell orders, no mat-ter where they are placed, should be made public to allow traders in any market to bid

The SEC has also asked the exchanges to reduce the mini-mum price spread on stocks to \$16, rather than the current \$14. This is meant to produce finer pricing of shares, leading to lower spreads between buying and selling prices and so sav-ing investors money. (It would also cut into dealers' profits.)

econd, the regulators want to reinforce the rules which ensure that investors get the best price when placing their orders with a broker. At present, a broker may channel an order to a particular dealer in return for a cash payment (known as "navment for order flow") or other goods and services (known as soft commissions", or soft dollars.) The SEC has resisted calls to ban these arrangements, but says that they should all be fully disclosed to

Third, the SEC is trying to make competition between opened a contentious topic first stock exchanges and other

trading systems fairer. It has proposed better reporting to regulators of trades carried out on private, automated trading systems to allow them to be properly regulated - though it has stopped short of demanding the same full publication of trades that exchanges have to adopt. These suggestions fall short of the sort of full-scale extension of regulation called for by the NYSE and others.

Fourth, the changes would remove some of the barriers which prevent some of the trading in NYSE from moving to other trading systems. Under NYSE rule 500, companies listed on the premier market cannot de-list unless a twothirds majority of their shareholders approve the move. This could prevent companies from moving to other markets, the SEC says: the NYSE rule should be amended to leave it to directors.

The changes will be made through amendments to the SEC's own rules and those of the exchanges and self-regulatory organisations. They will amount to the first overhaul of securities regulation in the US since the more wide-ranging deregulation of the early 1970s.

ity, hard work, private investment, international trade and diversification away from oil. The new government would continue to encourage privati-sation, and would allow private investment in all government-owned businesses except PDVSA, the national oil com-pany, and Edelca, the stateowned hydroelectric power company, he said. However, joint ventures in oil and petro-

> tinue and be supported. Mr Caldera, who won the presidency in elections last December 5, has called for the elimination of an unpopular value added tax. Mr Sosa said the president would propose a coherent tax reform stressing progressive taxation. He denied the new government was planning a large devaluation of the Venezuelan bolivar or imposition of exchange con-

> chemicals (which are con-

trolled by PDVSA) will con-



Supporters of deposed Haitian president Father Jean Bertrand Aristide celebrate at rally he attended in Montreal. Fr Aristide is visiting Canada as part of his campaign for reinstatement

Parties reach election pact in Mexico

By Damian Fraser

Mexico's governing party and the main opposition yesterday reached their first pact setting out the conditions for holding federal elections. The agreement may help reduce political tension following the New Year uprising in the southern state of Chiapas.

The pact was approved by the left-wing Party of Demo-cratic Revolution, which had previously rejected government proposals for electoral reforms as insufficient. But it still has to be fleshed out with more concrete agreements that are subject to negotiation and may not necessarily be reached.

Mexico is holding presidential elections next August. While the ruling Institutional Revolutionary Party is favourite to win, the party's victories have been marred by accusa-tions of electoral fraud and vote-rigging.

The pact promises in general terms that electoral authorities will be chosen according to a consensus of the political parties, gives full access to the electoral roll to all parties. guarantees fair media coverage of the campaign, and will allow for a special prosecutor to

investigate electoral fraud. The government appears to have made significant concessions to the PRD, although how the accord works remains to be seen. The signatories said the agreement was a significant step in creating credible and legal elections in the coun-

They said it would contribute to peace in Mexico, in reference to the Chiapas rebellion. Democratic reforms have been one of the demands of the Chiapas guerrillas.

The agreement is an attempt by the government's to regain the initiative after the uprising, and is a response to opposition warnings that there could be more violence if the

Durable goods orders up by 2.2%

New orders for US durable indicated yesterday, writes goods rose 2.2 per cent in December compared with the previous month, providing further confirmation of the surge in economic activity at the end

By Angus Foster in São Paulo and Stephen Fidler in London

Brazil's Congress is inching towards

approval of the first stage in the

government's economic stabilisation

package, but observers remain cau-tious about whether the plan will provide a lasting cure for inflation,

now running at about 40 per cent a

Congress yesterday looked set to

ss a set of measures, including a

Michael Prowse in Washington. Orders rose 8.6 per cent during 1993 as a whole, the largest increase for five years. The figures were the latest in

which are needed to help balance

this year's budget. This marked a

partial victory for Mr Fernando Hen-

rique Cardoso, the finance minister,

who proposed the package last

month. However, more controversial

proposals to reduce the budget defi-

cit have met substantial opposition

and the government is being forced

a 5 per cent increase in existing tax

bands, taking the top rate from 25

Measures approved so far include

to contemplate alternative cuts.

indicating the US recovery is gaining momentum. Most analysts expect gross domestic product data due today to show growth at an annual rate of about 6 per cent in the final of last year, official figures a series of buoyant statistics quarter of last year.

Orders rose in all main industrial sectors with the

largest gains registered in capital goods, mainly electronics and electrical machinery. Excluding defence, orders rose 1.8 per cent from November.

Brazil makes slow progress on economic reform package upper rate of 35 per cent. But Mr tives and further cuts in developthing is very shaky," according to banks - could be completed by the

Cardoso's plans to raise \$5.6bn by ment programmes. It is also possible setting aside 15 per cent of the transthe estimate of social security contrifers central government makes to butions will be increased, despite a previous upwards readjustment, and states and municipalities has been strongly criticised by Brazil's powerthat public servants' income tax will go to the federal rather than state ful state governors. The set-aside

governments.

These measures would allow the government to claim a balanced budget, but some observers fear the balance will be cosmetic. "They're making deals and Congress is proposing substitutes and that suggests some-

Mr Robert Macedo, former economic policy secretary.

The plan has also generated some optimism that Brazil can complete a debt deal with international banks by a deadline of April 15.

Mr William Rhodes, vice-chairman of Citibank, which heads the bank advisory committee, said he was "increasingly optimistic" that a deal - which covers \$35bn of debt principal, \$7bn in interest arrears and about \$11bn owed to Brazilian

deadline.

This will require an accord with Brazil and with the International Monetary Fund, to be voted at the IMF's March board meeting.

Citibank said the holders of 96.51 per cent of the \$35bn debt principal have now signed the accord. This suggests the Brazilian holding of the Dart family of the US - which still object to the terms of the deal - is just over \$1.22bn, less than once

NEWS: WORLD TRADE

UK-insured exports up by 80% Japanese

The value of exports insured by the Export Credits Guarantee Department, the UK's national export credit agency, increased to its highest level for nearly a decade in the 12 months to March 31 last year, signalling a strong performance by British exporters.

The value of new business insured amounted to £3.8bn, up 80 per cent compared both with 1991-92 and the average level since the onset of the debt crisis in the early 1980s. Premium income on new

business rose sharply, reaching

NEWS IN BRIEF

* US jet fighters

writes from London.

Israel to buy 20

Mr Yitzhak Rabin, Israel's prime minister, said yesterday Israel had decided to go-ahead with a deal worth up to \$2bn (£1.3bn) to buy 20 specially adapted F-15E jet fighters from McDonnell-Douglas, the US aircraft maker, writes Julian Ozanne from Jerusalem.

The decision ends a fierce two-year bidding war between McDonnell-Douglas and Lockheed to supply Israel with its next-generation fighter. Lockheed had been offering to sell Israel an

improved F16 aircraft at a lower price. The cost of an F-15E is

estimated at around \$100m each, although Israel has apparently

Asea Brown Boveri, Europe's largest electrical engineering group.

yesterday announced one of the most significant joint ventures

between a western and a Russian company with a deal to make

turbines and other power plant in St Petersburg, Andrew Baxter

ABB is teaming up with Nevsky Zavod, a big Russian manufac-

turer of gas and steam turbines, to form ABB Nevsky, which will be 80 per cent owned by ABB and 20 per cent by its Russian partner. ABB Nevsky will be producing complete gas turbines based on ABB's latest advanced technology. These will be used to modernize old power stations in Russia and build new gas-fired combined guile pierts.

China has signed the first contracts with foreign companies for the supply of equipment to build the \$11.5bn Three Gorges dam on the Yangtze River - the world's largest hydroelectric scheme, our Beijing staff reports.

Caterpillar and ingersoil Rand of the US, Fried. Krupp and

Mannesmann Demag of Germany and Atlas Copco of Sweden

were the successful tenderers for an initial \$10m of equipment for

the giant project.
China National Machinery Import & Export Corp. (CMC) and

China National Technical Import & Export Corp. (CNTIC) signed agreements this week on behalf of the Yichang-based China

bidding. The construction machinery - bulldozers, cranes, exca-

CMC and CNTIC selected the five companies through public

Three Gorges Project Development Corporation.

vators and drills - will be delivered before June.

China signs contracts for dam

negotiated a substantial discount on the entire order.

Russian venture for ABB

£133m, 60 per cent up on 1991-92, while the ECGD's trading surplus increased to £740m, as an improvement in the economy led to a reduction in provisions and claims.

slight increase in corporate tax, per cent to 26.25 per cent, and a new

Mr Brian Willott, chief executive, said the figures represented a "dramatic change around. UK industry has been very successful at increasing its business, particularly to the Far East". He said the strong upward trend had continued into the current financial year. Four of the five markets in which UK companies were most successful were in the Far East - Hong Kong, Malay-

other was the United Arab Emirates. The value of guarantees involved in the Black Point power station project in Hong Kong, the biggest single deal covered last year, amounted to about £800m.

can only be approved via a constitu-

tional amendment and now looks

As a result, the government is

likely next month to start negotia-

ting alternative measures and may

propose a reduction in export incen-

likely to be watered down.

Mr Willott said the substantial reductions in premium rates and the increases in cover announced in the 1992 autumn budget gave "the ECGD and its customers for the first time a clear three-year growth path". The ECGD had benefited

from a fall in its provisions. which were reduced to £8.49bn

China and Russia vesterday

signed an agreement covering

21 border crossings to facilitate

booming two-way trade worth

Both countries are anxious

to strengthen regulations cov-ering trade and other

exchanges along their common

boundary where criminal activ-

The agreement to improve

cross-border co-operation was

signed by Mr Qian Qichen, Chi-

na's foreign minister, and Mr

Andrei Kozyrev, his visiting

The two men also discussed

a forthcoming visit to Moscow

by President Jiang Zemin, security issues, and ways in

which Russia might assist Chi-

Mr Kozyrev said Russian

contractors were anxious to participate in the \$20bn Three

Davy International, part of

Trafalgar House of the UK is

to supply engineering, procure-

ment and construction man-

agement for a \$165m steel billet

mill which Republic Engi-

neered Steel is building at Can-

nese economic development.

ities are a serious problem.

Russian counterpart.

By Andrew Baxter

nearly \$8bn last year.

China-Russia

two-way trade

pact to ease

sia, Indonesia and China, The compared with £8,60bn, This partially reflected an improvement in economic conditions in Latin American and some other heavily indebted countries. Provisions against Brazil. Mexico and Egypt were all reduced by between 15 and 20 per cent. Provisions for Cuba, Angola and for some countries which were formerly part of the Soviet Union were increased by about 50 per cent.

The agency's trading surplus on its old and new business combined reached £740m, up from £340m. Claims paid fell by 23 per cent to £739m, compared

the world's largest hydro-

electric engineering scheme. He also sought to assure the

Chinese that threats of politi-

cal unrest at home would not

Russian-Chinese ties enjoys

priority in Russia's foreign pol-

icy and would not be affected

by domestic political change in

Russia," he was quoted as say-

ing by the official Xinhua news

increased by about 30 per cent last year compared with the

year before. Eighty per cent of business is now channelled

through border crossings along

Mr Kozyrev was accompan-

ied by senior defence officials

who have been discussing with

technical co-operation might

ton, Ohio. The mill will have

an annual capacity of 750,000 tonnes and is due for comple-

tion next year. Davy said the

contract would provide impor-tant work for its Pittsburgh

office following a \$150m coke

oven project awarded last year

by Bethlehem Steel.

a remote frontier.

US steel contract for Davy

Sino-Russian two-way trade

"Further development of

be allowed to affect relations.

protest at **US** phone call discounts

By Paul Abrahams

A telecommunications trade war threatened yesterday following complaints by Japanese groups about US companies' trading practices.

The Japanese carriers have asked the country's post and telecommunications ministry to investigate discounts offered by Fibercom Network and International Telecom of New York, and USA Global

The three US groups, which provide discounts of up to 40 per cent on international calls, said they would file a complaint with the US trade representative in Tokyo if restric-tions were placed on them.

The dispute comes at a delicate moment for the US and Japanese governments. They are negotiating framework arrangements to reduce Japan's trade surplus with the US and make the country more accessible for goods and services exporters.

The US companies have negotiated bulk contracts with large carriers such as AT&T. Callers phone a switching centre in the US and hang up after the number rings twice. The switching centre then automatically calls back, leaving the users to dial their ultimate destination. The companies claim international call-back schemes, which have been running in Japan for two years, are legal, because technically the calls originate in the US.

The Japanese complainants are KDD, which used to hold a monopoly of international services in Japan, International Digital Communications and International Telecom Japan. They claim the US groups are making free use of their domestic lines. The US discounters said they

would be willing to pay rea-sonable charges for the lines, and were willing to hold friendly talks with the Japanese carriers. So far they have gained only 1 per cent of the Y250bn (£1,497m) telecoms services market.

Spares lead the way in India car parts exports

Components makers take advantage of trade liberalisation reforms, writes Stefan Wagstyl

umax Industries, a Delhi-based company, is one of India's most recent entrants to export markets, selling spare-part lights for Volkswagen, Mercedes and Rover cars and for Italianmade Iveco lorries.
"They're half the price of the

original manufacturers' equipment," says Mr A. K. Sethi, the export manager. "Our labour is cheap but we have to watch our other costs."

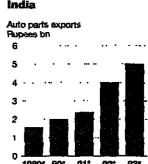
Lumax is among scores of Indian vehicle parts makers that are taking advantage of the government's efforts to open the economy to international trade and promote exports. From \$60m in 1988-89, parts exports jumped to \$190m in 1992-93 and are set to rise to nearly \$250m in the year to March 1994.

"Everybody is talking of the Indian components industry getting more and more competitive," said Mr Giancarlo Boschetti, the president of Iveco, the truck-making arm of the Fiat group of Italy, on a recent visit to India. "We see India not only as a source of exports [of vehicles] but also as a source of supply for components.

Mr Boschetti was speaking last month during India's first motor show in seven years at which 600 companies showed their wares, many of them hoping to attract export orders. The potential foreign buyers included teams from Britain's Society for Motor Manufactur-ers and Traders, the Japan Auto Parts Industries Association, and Ford and General Motors, the US carmakers.

However, large-scale orders from the big western and Japa-nese vehicle makers could still be some time away. Only a handful of Indian companies have struck such deals: among them are Sundram Fasteners, an affiliate of TVS, a diversified south Indian engineering group, which last summer started supplying radiator caps

Sundram makes 5m caps a year for GM - 85 per cent of the US group's needs. Sundram also has permission to stamp



Years ending March

the letters TVS on every cap, which, Sundram officials say, is the first time an Indian company has established a global brand-name in motor compo-

undram Fasteners was helped in establishing its operation by GM which transferred second-hand machines and other equipment from a British supplier. Other companies face the choice between waiting for a similar opportunity or taking a risk by expanding capacity before sec-uring orders. "We are not yet geared up in this country for volume production," says an executive at one electrical parts maker.

India's main advantages in the market are low-cost labour. lax environmental controls for "dirty" industries, and a long engineering tradition. Indian industry executives say India is a cost-effective country for hot and dirty operations, among them casting and lorging of heavy components such as axies and transmission drives. It could also be a competitive supplier of electrical components, particularly those that might require manual assembly. However, Indian suppliers

suffer from serious disadvan-tages, including inadequate infrastructure and a reputation for poor quality, which blights Indian exports generally. For these reasons large western and Japanese groups have often shied away from buying Indian components, Indian manufacturers have relied instead on the spares market, where buyers have been more easily swayed by low

Mr Shiv Nair, an assistant vice-president at Bharat Forge, a diversified forging company, quality Indian spare parts has undermined efforts to supply original equipment. Bharat Forge, which supplies

axle beams and other parts to big lorry manufacturers, including Mitsubishi Motors in Japan and Rockwell in the US. has deliberately avoided the spares market for fear of baying its reputation tarnished by the low quality of some other Indian companies. Even so, Bharat Forge suffers, says Mr

He estimates it takes four to five years to finalise a large original equipment supply contract; it would take only two years if Indian companies enjoyed better reputations. "The Japanese even question the quality of steel we use. They want to check it."

But there are signs that Indian companies' prospects are improving rapidly. The slow-down in car demand in industrialised countries has forced big groups to cut costs further than before, so the pressure to find reliable lowcost sources of parts has increased. At the same time, Indian executives are steadily learning what they must do to meet foreign buyers expecta-

ne US car company executive visiting Delhi said India as a whole had no particular advantage over other countries as a parts supplier. Low-cost labour was no use if it meant low productivity and poor quality, he said. What mattered was how a company made use of low-cost

"When we source components we don't think in terms of countries but of companies. We have seen companies in India we like and we are

labour.

an office Tilliese in

Bank

planning

code for

debt sales

The Bank of England is to try

to develop a voluntary code of practice to regulate how banks

sell debt in troubled European

companies, Mr Pen Rent, an

executive director of the Bank,

Mr Kent's proposal follows a

growth in the sale of debt at a

fraction of its face value by banks. Banks have increas-ingly chosen to sell debt

rather than take the risk of it

losing value when the compa-

ny's finances are restructured.

don is less developed than in

the US, many of the buyers of debt have been US venture

capital funds seeking high

returns if the company recov-ers. Sale of debt in London has

grown rapidly in the past year.

Mr Kent will explore in com-

Mr Kent will explore in com-ing weeks whether banks could establish a code of prac-tice requiring buyers of dis-tressed debt to comply with the Bank's approach to debt

Although the market in Lon-

said yesterday.

By David Owen, Jimmy Burns,

51

obligation to give details of the end users of defence equipment supplied by Britain under the 220bn Al-Yamamah defence deal, the government admitted

The potentially embarrassing disclosure, came in a parlia-mentary written answer by Mr Jonathan Aitken, defence pro-

Mr Aitken said defence earrioment exports under the Al-Yamamah arrangement had 'crown status", in common with all government defence exports, and were "therefore not subject to export licensing requirements".

It also emerged last night that the disclosure had earlier been brought to the attention of Lord Justice Scott who is conducting the arms-for-fraq inquiry. Evidence before the inquiry shows that the govern-ment pressed ahead with defence deals with Saudi warned by intelligence and some officials that the country was possibly being used to divert military equipment to

Iraq. Mr Paul Regan, a spokesman for the Scott inquiry, said that the judge was looking at the the potential loopholes inherent in the "crown status" arrangements, which are other potentially sensitive vided.

to which the government had adhered to regulations restricting exports to Iraq either directly or through third coun-

Al-Yamamah is a two-stage government-to-government deal covering supplies of British arms, infrastructure, and defence services worth more than £2bn per year.

Mr Jim Cousins, the Labour MP who tabled the parliamentary question, said yesterday that the government's answer was "of very considerable significance" in the light of evidence given to the Scott

Mr Cousins said the answer showed there was "a great control system. There was now a "very serious possibility" that arms supplied outside the arms control system may have "leaked" to either or both of the Gulf war combat-

The deal, led by British Aerospace as prime contractor, covers British defence equipment such as Tornado bombers, minehunters, and a wide variety of weapons and ammuni-tion. It also includes GEC-Marconi and Vosper Thorny-

The Ministry of Defence said last night that there was no requirement for transactions with crown status either to have export sales licences or believed to cover a number of for end-user details to be pro-

'Wembley of the north' cash plea

By Ian Hamilton Fazey, Northern Correspondent

Manchester is to ask for £75m from the UK government's Millennium Fund and the National Lottery to help build a national stadium in the city. The application - for a

"Wembley of the north" - will be supported by various governing bodies of British sport, including the Football Association, the British Athletics Federation, the Rugby Football League and the Rugby Football

The stadium and associated infrastructure would cost £187m. It would seat 65,000 people - 20,000 fewer than the sta-dium Manchester would have had to build had it been awarded the 2000 Olympic

It would be on the site planned for the Olympics and based on the same design. The public sector has already

contributed £72m to land acquisition and a new road linking the stadium site to the motorway network. The aim would be to complete construction by 1998 if funding can be

Parts of the Millennium Fund and National Lottery are intended to encourage sports millennium.

The stadium would also be the main venue for the Commonwealth Games of 2002, if Manchester can beat Sheffield and London to be the British candidate - and if Britain is awarded the games.



London second-hand car dealer Terrence Puleston said: "I think Ford will come unstuck the way business is going. The trade is so bad that it comes in silly spasms - one week you might sell three cars and then another three weeks you might not sell any."

Ford to set up 'used car factory'

Ford is setting up a "used car factory" to prepare and sell to its dealers up to 85,000 nearly new Fords a year.

The venture, called Ford Direct, is believed to be the first used-car retailing scheme in which the manufacturer is taking direct responsibility for preparing vehicles for sale and providing warranties for them. It also represents a response

to research carried out by Ford over the past 18 months which, the company admits, shows motorists to be "deeply cynical" about the integrity of the

motor trade - frequently with scheme of about 45,000 good reason. The high level of vehicles. However, if it is wellgood reason. The high level of complaints from consumers about used cars has led the Office of Fair Trading to start an investigation into the trade and its dealers.

The Ford Direct venture. which starts next month and in which the company is investing about £10m. initially is being confined to cars less than one-year-old. All will be returned vehicles from short-term rental companies which Ford has supplied or from Ford's own company fleets. This means initial maximum yearly sales through the

received and proves commercially viable, it may be widened to embrace other sources of similarly aged cars up to around 85,000 cars a year. Even at the 45,000-a-year

level, the scheme would account for around 10 per cent of total annual sales of "nearly new" cars under a year old. Most of Ford's rivals run

their own dealer-based "manufacturer-approved" used car retailing schemes, such as Vauxhail's Network Q operation, and may dismiss Ford's initiative as little different

three independent outlets to prepare the cars for inspection by its own personnel and RAC

from their own schemes. However. Ford maintains that its scheme eliminates the three most serious sources of concern aired by consumers about other operations: that dealer-based "independent" pre-sale checks and tests are neither properly independent nor rigorous; that warranties offered are not comprehensive enough; and that too often dealers try not to honour them. scheme Ford has contracted

restructuring.
He said that banks might also agree to a "closed season" during company restructuring talks when debt would not be sold. Mr Kent has said in the past that he is worried that banks may be distracted by debt sale negotiations. Mr Kent told a conference in in the opening weeks of the London organised by the Association of Corporate Treasurers that he wanted to continue

developing the "London Approach", a set of principles for company restructurings established in 1990. He said that despite concerns that distressed debt sales might undermine the London Approach, this had not occurred in the small number of workouts involving debt

ales which the Bank has belped to co-ordinate. Among other ways of devel-oping the London Approach, Mr Kent suggested trying to promote greater trust among parties to a workeat by the full sharing of information,

involving creditors other than banks in negotiations.

CBI unveils plan for reform of EU competition policy

The Confederation of British Industry yesterday unveiled a sixpoint plan to reform competition policy in the European Union. It also called for the European Commission to be given more effective powers to control state subsidies.

The CBI's call is part of its wider wants to save unnecessary cost and

Mr Howard Davies, CBI directorgeneral, said an efficient and effective competition policy was vital for the single market, but "companies too often meet delay and legal uncertainty when they seek to clear their business plans with the commis-

Mr Laurence Elks, of the legal review of EU law. The confederation firm Nabarro Nathanson, said administration of EU merger policy

was "moving in the right direction". However, the prompt and realistic approach to decision-making under the commission's three-year-old merger taskforce and its fast-track approach to certain joint ventures needed to be emulated across the remainder of the union's competi-

Mr Elks chaired a group of CBI members which put forward the sixpoint plan: It advocates:

only where business agreements have a genuine effect on trade between member states.

 Excluding agreements which are insignificant in terms of their competitive effects from possible prohibition under the Treaty of Rome. · Reflecting commercial needs

rather than bureaucratic convenience in so-called "block exemption regulations" which cover entire cate- market power.

licensing and franchising. Limiting commission interference

in "vertical" agreements, such as those covering distribution or pur-chasing, to those where the businesses involved have real power on the relevant market. Directing action under the treaty

only against dominant companies which are genuinely abusing their

justice and the rights of defence when the commission is enforcing competition law. The CBI says EU policy on state subsidies is broadly on the right

lines in encouraging a shift away from supporting particular business sectors to schemes aimed at assisting needy regions. But the execution of policy must be improved to make competition fair, it says.

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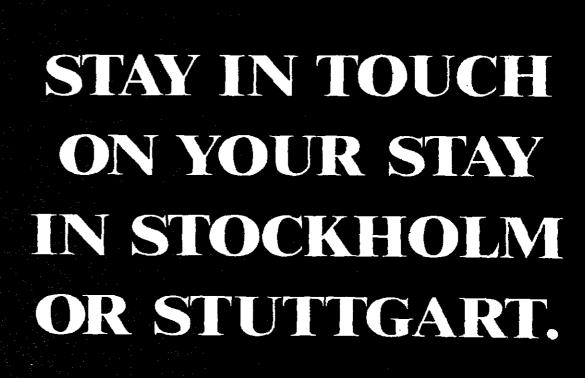
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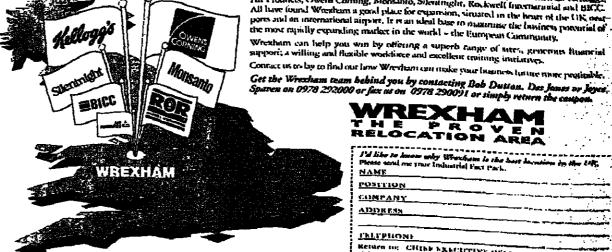


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Watchdog eases gas price setting formula

Welsh

windfarm

rejected

and West Correspondent

The renewable energy industry

has suffered its third setback

within a fortnight in south

Wales with a planning authority's rejection of a 45-turbine

windfarm in West Glamorgan. Port Talbot councillors voted

this week to reject the applica-

tion, by TriGen Windpower, for

a 20MW windfarm on a forested hillside at a height of 500 metres. They decided its visual

impact would be detrimental to

the area and not in accordance

with the county's structure

Mr Tim Kirby, chairman of

TriGen, a consortium of Eco-

Gen of the UK. Sea West of

California and Tomen of

Japan, said yesterday it would

have been a £20m project sup-

plying electricity for 17,000

households. "We are gravely

disappointed because it is an

The decision, following the

rejection by councils of two

other windfarms in Dyfed ear-

lier this month, reflects

increasing public opposition to

them. Council officers recom-

mended approval of the TriGen

application but people in the

nearest village, Glyncorrwg,

farms in Wales and is planning

the UK's largest one near Kiel-

n a bid to appease lobby groups concerned about the threat to town cen-

tres, Mr John Gummer,

UK environment secretary, last

week fired a salvo against out-

of town developments.
Putting the heart back into

cities "means discouraging

development on green-field

sites on the edge of cities", he

said in a speech to the Town

and Country Planning Associa-

tion, a group of business and

Mr Gummer promised to con-

sider revising PPG6 - a plan-

ning guidance note issued in

October 1992 which stresses

the need to revitalise town cen-

tres rather than promote out-

of-town stores - if developers'

proposals and the response of

local authorities failed to

Mr Gummer's message was

clear but it was patently

counter to the approach taken

by other ministers in the DoE,

the Department of Trade and

industry and the Department

the DoE's long-standing policy of supporting out-of-town pro-

posals. Last year, Mr Tony

Baldry, environment minister, stated that PPG6 did not con-

stitute a shift in policy for

town centres and retail devel-

opments. In another speech,

Mr David Curry, planning min-ister, advocated the need to

promote sites on the periphery

This apparent confusion over

out-of-town development is

symptomatic of a deeper prob-

His position is in contrast to

reflect its broad thrust.

of Transport.

planning interests.

signed a petition against it. TriGen operates two wind-

Al site," he said.

Ofgas, the gas industry regulator, yesterday relaxed the main element in the tariff formula which sets the price British Gas can charge to its monopoly market of about 18m residential customers.

Ms Clare Spottiswoode, Ofgas director-general, accepted a recommendation by the Monopolies and Mergers Commission that the efficiency factor in the formula, set in 1992 at the retail price index

minus 5 percentage points, be relaxed to RPI minus 4. The factor makes up 60 per cent of a consumer's bill, with the actual cost of the gas accounting for the remainder.

The reduction is intended to compensate British Gas for the large loss of commercial and industrial customers to independent gas suppliers in the past two years, and the negative impact that has had on

Mr Norman Blacker, manag-ing director of UK Gas Busi-

of British Gas, welcomed the decision, saying it would "help redress some of the loss of income caused by ... the introduction of competition into the market above 2,500 therms". Independent companies have captured 39 per cent of the gas market above 2,500 therms a year since 1991. The financial benefit to British Gas is likely to be worth about £24m after-tax this year, according to City analysts. British Gas shares

closed up 41/ap at 3491/ap.

UK rigs active end month

Drilling activity declines...

have little impact on consum-ers, who would simply see a from the hand it used to bite.

Many analysts saw the decislower rate of decline in gas prices. The regulator estimated gas prices would fall 1.8 per cent less over three years than under the RPI minus 5 for mula. That would be equivalent to about £2 a year for the average household, it said. But the Gas Consumers

sion as further evidence of a rapidly improving relationship between Ofgas and British Gas. Relations between the two were often turbulent under Sir James McKinnon, former director general, who stepped down last November.

Earlier this week Ms Spottiswoode admitted that Ofgas had at times "exceeded its powers" in dealing with British Gas.

but output continues to increase

ment another MMC recommendation that consumers pay for the break-up of British Gas. The government last month rejected that course in favour of the complete separation of the storage and transportation business from British Gas'

The regulator said that since divestment is no longer an issue, "there is no reason why the costs of internal restructuring should be borne by custom-

UK North Sea fields on stream

Britain in brief



Forestry Commission sell-off fading

The prospect of the privatisation of the Forestry Commission's woodlands is receding rapidly. An interministerial review group is expected shortly to recom-

mend against It.
Instead it is believed to recommend dividing the Forestry
Commission's woodlands between commercial forests and those whose value is primarily as part of Britain's natural heritage and for recreation. It is expected to propose creating an executive agency within the commission to manage the commercial forests with greater financial transparency than exists now.
Ministers have long recog-

nised that the idea of privatising the Forestry Commission's woodlands, which cover 5 per cent of Britain, is unpopular with the public and especially with many backbench Conser-

The changes to the commission proposed by the review group could have the advantage for the government of not requiring legislation.

The inter-ministerial review group, set up last March to advise on the future of the Forestry Commission's woodlands, is likely to submit its report to ministers in the next few weeks. It has been advised on the options by the merchant bank Samuel Montagu and the land agents John

The ministers - Mr Ian Lang, Scottish secretary, Mrs Gillian Shephard, agriculture secretary, and Mr John Redwood, Welsh secretary – will decide what policy to adopt and issue a consultation document, probably not before early summer.

be buried'

waste should be buried deep

underground, one of the

N-waste 'should Highly radioactive nuclear authors of a report on manag-ing nuclear waste said yester-

zy. But Mr Peter Saunde*r*s, an energy consultant formerly with the UK Atomic Energy Authority, said that "time is on our side" - much high-level waste produced in the past 20 years will have to cool for several more decades, allowing scientists to evaluate of the

best techniques.
The report, for Brunel University, London, surveys the methods used for storing nuclear waste in Europe.

The government has not yet announced whether the forthcoming review of the nuclear industry will cover the contro versial question of the long-term disposal of radioac-tive waste. The Thorp reprocessing plant, which has just received a licence to start operating, does not provide a complete solution: it extracts reusable fuel from used fuel, but still leaves some highly radioactive waste.

According to the report, more than 70,000 tonnes of used nuclear fuel has been produced from power stations in Europe, including countries in the former Soviet Union, during the past 30 years.

Venables set for England job

Mr Terry Venables will become manager of the England football team today. The Football Association, English football's governing body, will hold a press conference at Wembley Stadium this afternoon to announce the appointment of the manager. There will not be any surprises," said sources at the FA everyone seems to know

Mr Venables is the overwhelming favourite among players and club managers in England. However, the FA are understood to have been concerned about allegations on British television about Mr Venables' financial dealings.

Heathrow-Orly route announced

British Midland Airways is to start the first Heathrow-Paris Orly airport service on March 27, it said yesterday. Its fourtimes-a-day return services will be in addition to flights from Heathrow to Paris's Charles de Gaulle airport.

Drillers tap into a rich seam of optimism

Council said prices would fall

by 3 per cent less over three

years. Mr Ian Powe, director,

Robert Corzine looks at the prospects for oil exploration projects in the North Sea

application he drillers on oil rigs exploring the North Sea are an optimistic breed. A positive attitude helps when only a third of exploration By Roland Adburgham, Wales wells drilled find significant traces of hydrocarbons and only a handful of those prove

economically viable. The drillers' optimism will be tested this year as the effects of low oil prices and tax changes made last year threaten a lean year for North Sea exploration.

A recent study from consultants Arthur Andersen suggests that companies have firm plans to drill only 100 exploration or assessment wells this year, compared with 121 last year and more than 200 in 1990. when tax policies encouraged exploration. About seven onshore wells are likely to be

drilled this year.

The decline in exploration comes as UK North Sea production reaches levels last seen in 1988, before the Piper Alpha disaster led to large-scale shutdowns for platform modifications and the installation of new safety equipment. Oil production in 1993 was

an average of 1.98m barrels a day, a five-year high as 14 new oilfields came onstream, compared with nine in 1992. Gas production was up 20 per cent. Average daily oil and gas revenues rose by nearly 13 per cent to £33.5m, helped by buoyant gas prices and foreign

exchange rates which offset

somewhat the steep fall in oil

prices, down from about \$20 a barrel for the benchmark Brent

lem in government policy-making: the chronic lack of co-

ordination between its plan-

transport and land-use plan-

ning goes back 30 years to the publication of the Buchanan

report on the long-term impact

of traffic growth. One of the

report's chief conclusions was

that land-use development

needed to be planned in con-

junction with road and public

Shortly afterwards, the DoE

was created to oversee both

planning and transport func-

tions. This was reinforced by

several other innovations in

strategic thinking that brought

planning and transport under

the same wing. However, this

new approach was never prop-

was separated from the Depart-

ment of Transport, and land-

use and transport planning

became increasingly indepen-

The division between land-

use and transport was epit-

omised in the development of London docklands. Encouraged

by the Thatcher government,

which rarely put transport at

the top of its agenda, the LDDC

was forced to attract jobs to docklands with little thought

given to the provision of public

dent of each other.

erly implemented. The DoE

transport provision.

The case for co-ordinating

ning and transport policies.

PROPERTY

Ministers in a muddle

Planning and transport policies

must be better co-ordinated.

argues Stuart Robinson

current level of about \$14. The production surge gave a strong boost to the UK economy last year, contributing 0.2 per cent of the seasonally adjusted 0.7 per cent increase in total GDP for the fourth quarter, according to government figures. The development of new reserves continued to account for about a fifth of UK industrial investment in the

to official statistics Oil output is likely to rise again this year as additional fields come on stream as a result of investment decisions taken a few years ago. Ms Kate Jackson, an analyst at Wood Mackenzie consultants in Edinburgh, says five new oil fields should begin producing in 1994. That, according to provisional der in Northumberland, which barrel for the benchmark Brent That, according to provisional would have up to 267 turbines. crude in January last year to a estimates from Wood Mac-

The chickens came home to

roost when it was realised in

the late 1980s - at the height of

the property boom - that in

one development alone there

was enough office space to

house 55,000 workers who

would be serviced by a light

railway that could only accom-

modate 11,000 passengers an

hour. This anomaly eventually

led to a government announce-

ment last October to extend

the Jubilee line, linking Dock-

port department's decision to

proceed with plans to widen

the western sector of the M25

to 14 lanes, where policy con-

straints such as the need to

preserve the green belt, are at

the East Thames corridor

which covers large tracts of

east London and the Thames

estuary - an area suffering from problems such as unem-

In spite of the government's

claim that it is trying to pro-

mote growth in east London,

there has been little obvious

progress on public or private

transport schemes in the

region. This is partly due to

This contrasts with policy in

their greatest.

nother example of the

split between trans-

port and land-use

planning is the trans

lands with central London.

kenzie, will increase UK offshore production for 1994 to an average 2.5m barrels a day. Revenues, however, will

come under pressure unless oil prices recover, a prospect that divides analysts. City forecasts for the average price of Brent crude in 1994 range from \$14-\$18 a barrel, compared with \$17 a barrel reached last year. Short-term effects of low prices on North Sea output are

first half of last year, according surprisingly small. A recent Wood Mackenzie study concluded that a barrel of North Sea oil costs on average \$5 (£3.30) to produce. Despite the North Sea's reputation for high production costs, most existing fields should remain profitable even if the oil price struggles to rise above the present depressed level of \$14 a barrel. Even a collapse to \$10 a barrel

the appalling confusion arising from "on-off" decisions on pro-

jects such as the Channel Tun-

nel rail link, the East London

Too often, public transport

schemes have to depend on

securing private sector fund-

ing. This demand is not

imposed on road building,

which arguably enhances prop-

erty values still more. When

the private sector is asked to

look at road or rail schemes,

the plethora of choices and the

uncertainties of government

policy make a constructive

The transport secretary, Mi

John MacGregor, and his cabi-

net colleague Mr Gummer

must tackle this inconsistency

of approach towards transport

and planning policy. If they

can then they will go a long

way towards helping the gov-

ernment attract private-sector

set out which modes of

• prioritise the infrastructure

indicate the complementary

pattern of urban development

ensure that this approach is

followed through by both their

departments and local authori-

Investors cannot work in a

vacuum. They need a frame

work and not a black hole. And

this framework must be shown

The author is head of planning

at Hillier Parker, a firm of

response difficult.

finance. They must:

transport they favour;

projects needing finance;

schemes they favour, and

ties alike

river crossing or Crossrail.

would lead to only a marginal decline in production to the year 2000, the study said.

Analysts say this is because cost-cutting and technological innovation is helping companies find and recover greater amounts of oil at lower costs. The extensive infrastructure of North Sea pipelines and land terminals mean new discoveries near existing fields can be easily and cheaply connected to pipeline networks.

The ownership structure of most North Sea fields is another factor likely to keep even marginal fields producing, according to Ms Jo Armstrong, economist with the Royal Bank of Scotland.

It is common for a dozen companies, ranging from very small exploration and productions firms to the integrated

fields. "The different financial and tax positions of the partners militates against early shut-ins," she says. The cost of an idle North Sea platform also deters early closedowns. It is no surprise that compa-

majors such as Shell and BP.

to have stakes in individual

nies seeking short-term financial relief find it easier to postpone exploration projects. But those that can afford to

continue drilling should find that costs have fallen sharply. Current day rates for ries are at the bottom of usual £17,000-£22,000 range, according to Mr Robert Steven of the FT's North Sea Letter. High lay-up costs mean that many drillers may simply grin and bear it by accepting contracts below their operating costs while waiting for oil prices to rise.

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LEGAL NOTICES

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Mercting of the Creditors of the above-named
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Street, Lendon WIA 3AS on lay February 1984
II 1.15 am, for the mutuacys mentioned in at 11.15 am, for the purposes mentioned in Section 99 to 101 of the end Act. A list of the names and addresses of the

inspection free of charge at No.1 Riding House Street, London W1A 3AS between 1934 am and AND per on Oath January 1994 and 31st January 1984

1994. Creditors wishing to sole at the Alecting must lodge a full statement of account and unless apending in persona a proxy in the form attached at No. I Raling Mores Steet, London WIA 335, no later than 12 norm on 31st January 1994. Secured creditors must, anless they warrender them examine they warrender. BY ORDER OF THE BOARD.

The Financial Timesplans to publish a Survey **Facilities Management** on Tuesday March 1.

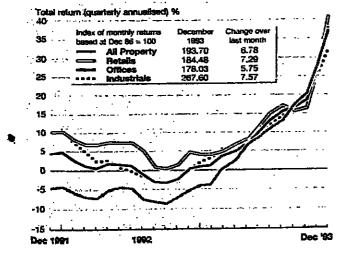
The contracting out of key services from security and cleaning to property maintenance, catering and information technology has increased dramatically. This survey will provide an invaluable document on the growth of this sector and what it has to offer businesses of all sizes.

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Wai-Fung Cheung on 071-873 3574

FT Surveys

IPD monthly index for December



Index hits new high

The Investment Property Databank, a research group, recorded a 16.4 per cent total return from its monthly all-property index in 1993. For the month of December, the index rose by 3.6 per cent, the highest single monthly figure ever recorded

by IPD. Further big yield cuts brought the aggregate equiva-lent yield to 8.9 per cent at the end of December, more than one percentage point below the 10 per cent levels that prevailed less than a year earlier. Aggregate rental values fell only 0.3 per cent in December, but the rate of decline for the calendar year, at 8 per

cent, was barely an improve-

ment upon the 1992 results. All sectors showed improvement in capital growth and shorter yields in December. Retails remained the best performing sector with a total return of 4.1 per cent, com-pared with 3.0 per cent in November, Offices remained in second place, with a total return of 3.3 per cent, followed by industrials at 2.9 per cent.

For the quarter to December, all sectors showed improved returns. Retails returned 8.9 per cent. a 5 percentage point improvement over the quarter to September. At the year-end, offices recorded the most improved 12-month total return, reaching 15.0 per cent

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their security, give particulars of their security and its assessed value if they with its wore at the

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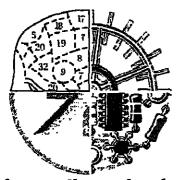
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CONFERENCING HASN'T IMPROVED THE QUALITY

Worth Watching · Della Bradshaw



Leaner times ahead for car thieves

German car thieves look set for leaner times with the introduction of equipment to immobilise cars and so prevent them being stolen.

Minitronic/SET of Freising has introduced a radio-based system which does not need a battery to power it. Cars protected by Car-Protect have a small transponder integrated into the car key and a reader mounted out of sight near the steering column. When the key is inserted into the ignition a radio signal transmits a 20-digit code to the reader, where it is compared with the stored code. Only if the codes match will the ignition start.

Car-Protect uses a transponder from Texas Instruments. The reader sends an electrical pulse out when the key is inserted and this is picked up by the transponder in the key to activate the system. Minitronic: Germany, 81 61 925 77.

Mini-PC lifts 486 to new heights

A company based in Farnham. Surrey, has launched what it claims is the world's smallest PC based on a 486 chip – a machine no bigger than a VHS cassette.

Lynwood believes its mini-machine, the MC40, will be used by systems integrators to build the power of the 486 chip into systems where traditional PCs have been too bulky - in the boot of a car for mobile computing, for example. In an office a series of the boxes could be rack mounted to save space. Lynwood: UK, 0252 734488.

Fingerprint system may aid banks

As a result of the rise in crimes related to credit card fraud and

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false money transactions, banks and other financial institutions are looking at improved means of recognising card holders such as fingerprint recognition.

Japanese electronics

manufacturer NEC is launching a fingerprint recognition system in Europe and the US that could help in the fight against crime.

The Unix-based automated fingerprint recognition system matches the fingerprints to those held on file. Prices start from £133.000 for a system which stores fingerprints from 50.000 people. NEC: Japan. 03 3454 111; UK, 071 353 4383.

Roulette adapted to slot machine

Gamblers who favour the uncertainty of the roulette wheel should soon be able to play their favourite game in the local games arcade. McNally Industries has combined the game of roulette with electronic slot machine technology to produce the Rapid Roulette Slot Machine, which is to be marketed by Sega Deith of London, part of the Japanese Sega empire.

The player inserts coins or tokens and chooses which numbers to bet on by pressing buttons. A free-spinning roulette wheel spins automatically, turning rapidly and then slowing to allow the ball to drop into one of the numbered slots. Sega Deith: UK, 081 336 1222.

Good vibrations from virtual reality

The day of the virtual reality one-piece body suit has moved a step closer with the unveiling of the Interactor body vest, writes Richard Rosen.

Interactor, from Aura Systems, is the world's first system to mimic feeling as well as vision and sound. The user puts on a body harness, which is connected to a games console, television, or stereo to receive the sound. This triggers a magnetic actuator which causes body pulsing vibrations; in effect, it turns the

body into a loudspeaker cone. A volume adjustor allows the user to adjust the intensity of the vibrations. Used with a computer game it translates into a buffeting as the player hits and is hit by the opponent. Interactor is due to be launched in the US in April at under \$90. Aura

Systems: US, 310 643 5300

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New personal conferencing products allow users to hold meetings through their PCs, reports Louise Kehoe

Computers come face to face

he personal computer The video image of participants is of PCs that would boost sales and draw new users into the market. Intel, the world's largest chip maker and dominant supplier of microprocessors to the PC industry.

may have found this elusive prize in the form of "personal conferencing". This week, the company launched PC add-on products that enable users to conduct video conferences from their desks, viewing each other in one corner of their computer screens while simulta-neously reading, discussing and updating the displayed documents.

Personal conferencing will change the way people in business communicate by bringing the power of the PC to one-on-one communications," predicts Andrew Grove, Intel's president and chief executive. "We are entering an era when people will use their PCs to make and to receive calls and to solve business problems together."

Intel's PC-based technology does not match the standards of dedicated video-conferencing systems.

industry has for years small and rather jerky at 15 frames per minute. But it is a relatively low-cost and easily installed system.

intel is already using the technology in its own offices. Colleagues at distant sites can, for example, edit a report together. With the draft version displayed on their screens, they may each suggest changes pointing to relevant sections, highlighting important words and inserting new text as if they were sitting at the same desk. Both par-

ties can see each other's reactions.

Personal conferencing "addresses the contemporary problems of commerce," says Grove. It improves the flexibility, helping employees in separate locations to collaborate more easily. It eliminates time-consuming shuffling of work from one individual's computer to another. It can cut travel time and costs, and facilitate "telecommuting". Personal conferencing "is very

processor intensive," says Grove, "Clearly, it works better on highperformance personal computers. That should translate into a sales boost for Intel's latest Pentium

Intel is spending \$100m (£67m) a year on developing personal conferencing technology, says Grove. The market may be huge. "We will play a part in it, we hope a big part, but if this is raised to be as bloom it for if this is going to be as big as it can be, it will require the work of dozens. if not hundreds, of companies."

Intel has already secured the support of software developers Lotus Development, Microsoft, Novell, Software Publishing and WordPerfect, which have announced their interest in developing personal con-ferencing software. Computer manufacturers AST. Compaq, Digital Equipment, Dell and Gateway 2000

have also endorsed the technology.

"We believe this is going to be a very important new PC application." says Eckhard Pfeiffer, Compaq chief executive. Sales of computer-based videoconferencing systems will grow from \$70m last year to more than \$3bn by 1997. market researchers predict.

To take full advantage of Intel's new technology the user needs a high-performance personal computer, based on either an Intel 486DX or a Pentium microprocessor and an ISDN (integrated services

I'M AFRAID THE ADVENT OF VIDEO

OF DEBATE AMONG OUR STAFF

digital network) telephone line. In the US, intel has forged marketing agreements with AT&T and several regional telephone compa-nies, which will provide ISDN tele-phone services along with Intel's ProShare software and hardware package. This includes video and communications PC add-in circuit boards, a monitor-top video camera, hands-free headset with microphone and ProShare software. Prices will range from \$1,200 to \$2,500.

intel plans to launch its personal conferencing products in Europe this year, and has already made an

agreement with one Singpean telephone company, says Churs.

For those willing the secrifice video telephone feetback, personal conferencing will cost much less. Intel will offer its Prishare software alone for sec. The program can be run on a standard 365 model personal computer with a 9600 band model. The sertware includes a tool set will pointers, markers, highlighters and text tools. A jumpiture state part in a conference without buying the ProShare software.

RUERSES

Sandoz splits the R&D difference

ike many big pharmaceutical groups, Sandoz of Switzerland has lived the nightmare of discovering a drug in a new category and then seeing another company bring a competitor compound to market first.

That is one reason why it has split its development department away from its research activity. Britain's Glaxo announced a similar move last year.

Once you decide to develop a product, you have to go full out. There is no room for half measures," says Urs Barlocher, chief executive of Sandoz.

The other reason for the change comes from the research side. where the rapid advance of biochemistry is changing the nature of research management. In the past, pharmaceutical research was chemical-based, and proceeded at a relatively gentle pace. Now, with the rise of biochemistry, it has become more fast moving.

Pharmaceutical companies have recognised that the speed of advances in biotechnology makes it impossible to keep their in-house laboratories up to speed on all fronts, Consequently, they have tended to set up co-operation arrangements with independent biotechnology laboratories and start-up companies.

Sandoz now has more than 20 such arrangements, consuming a tenth of its SFr1.2bn (£540m) R&D budget, and Barlocher is convinced the number will rise. "We do not yet have a good feel for the right balance, but the trend is

increasing," he says. He points out that it has always been difficult to find researchers with management skills, and now the

requirements are much greater.
"You need someone who knows what is happening in basic research, where we can find leads for new compounds. He has to be able to decide quickly which co-operation deals we should enter and which ones we should keep. It is a matter of judgment, and in the past we have been too slow."

Assuming such a person can be found, he argues that it is now too much to ask him to look after development as well. In any event, he believes that the management of development, which involves testing a discovery to the point where it can be put on the market. demands different skills from research management.

"In development, it is a question of setting priorities. For the most part it is systematic, not creative. It should be run in a way very similar to a production centre. You can measure results and set clear

Sandoz has had a notoriously slow development department in the past. A few years ago, it brought in the management consultants McKinsey to try to speed the process, and last year it set up a project team app**roach.** "We still feel we are not among the very best," Barlocher admits, "but we are now confident that we can catch up.

He claims that the split will not lead to greater bureaucracy. "We

have tried to segment responsibility by flow of product. We want to give full responsibility to the heads of different sections, and reduce the matrix to a minimum.

matrix to a minimum.

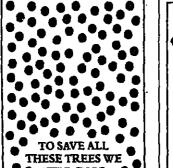
Development is by far the most expensive part of the Ribb process, especially the clinical studies. Thus, the group believes it must concentrate its research efforts on finding what it calls possible one compounds, those that are clearly ahead of the composition.

The no longer most in the companies.

"It is no longer worth following the other guy. Even if you have a fast development department, it will become more and more difficult to catch up. "Barlocher says. "And you cannot count on the other guy is distant and the

Ian Rodger

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PEOPLE

Motorway course for BAe technocrat Ford rings

Lawrence Haynes, right. Haynes will also be in charge Hay currently project director at British Aerospace, has been appointed to the high-profile position of chief executive of the Highways Agency, which will be established in April. within the department of trans-port. The DTI made the appointment known yesterday,

adding that Haynes is due to start work on February 14. He was unavailable for comment. The Highways Agency is part of the government's Next Steps programme of setting up agencies, thereby changing the structure of the civil service, with the aim of increasing effi-

ciency and providing greater value for taxpayers' money. The job is bound to be sensitive. According to last November's budget statement, total spending on trunk roads and motorways in England will average nearly \$2bn over the next three years, and a number of controversial decisions such as widening the M25

than 50 per cent of heavy goods traffic. motorway circling London -

are still pending. Moreover, ■ Melanie Ogley, formerly finance director and general manager of Rockwell Automo-Welsh aviation sector. tive (UK), has been appointed financial director at Mendle. part of WOLSELEY GROUP. ■ George Cooper, general manager UK for BRITISH AIR-

WAYS Regional, is also appointed md in succession to Rod Hoare. ■ Bill Baugh, a director of MOLINS, appointed chief executive of its subsidiary Langs-

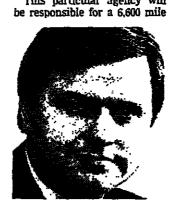
ton Group. ■ John Stace, appointed sales director of MERIEUX UR: moves from Steifel Laborato-

Andrew Callaghan, formerly md of operations at BRS, part of NFC, has been appointed md of ANC. ■ David Anslow, president of

the life sciences group, has been appointed ceo international at HUNTINGDON INTERNATIONAL HOLDINGS. ■ John Gutteridge, formerly director of business development at Lucas Aerospace, has been appointed md of the London-based WESTINGHOUSE ELECTRONIC SYSTEMS Co. Ken Oginsky, finance director of Lyons, has been appointed finance director of ALLIED-LYONS RETAILING: Malcolm Wright, previously finance and international director, now becomes international director.

of bypasses, which are always politically sensitive, particularly so in marginal constituencies.

This particular agency will



network of motorways and other trunk roads, which represents fractionally less than 4 per cent of the UK's total roads but which accounts for one third of all traffic and more from 1969 until 1978, when he studied for a Business Law degree at Heriot-Watt University. He joined British Aerospace in 1983, eventually becoming managing director of Microtel, a joint venture company put together by BAe in the telecommunications field. He implemented the disposal of Microtel in 1992 and rejoined BAe, becoming project director dealing with "special assign-

ments" As chief executive of the agency, with a salary in the region of £100,000, Haynes will be responsible for ensuring that it achieves financial and quality of service targets. The stated aim of the agency is to 'promote an efficient, reliable, safe and environmentally acceptable trunk road network."

The government argues that creation of the agency "should help to speed up delivery of the current substantial programme of road improvement.

Fresh breath sweeps into

For a man usually associated with the introduction of the breathalyser setting up a small charter air business is not so far letched as it may seem.

Welsh Dragon Aviation, launched in Cardiff yesterday, brings to fruition a dream Tom Parry Jones had when he was a schoolboy in Anglesey, north Wales, 50 years ago. He then lived not far from

the RAF base on the island

"and the sight of the jets taking-off and landing fired in me the sort of boyhood enthusiasm for flying that has lasted all my life." But instead of taking up flying he became a chemist, took a doctorate in Canada and

the late 1960s was introduced to an engineer who had an idea for an advanced form of the breathalyser. The breathalyser had been introduced in the US in about 1940 but it was a cumbersome

while lecturing in Cardiff in

affair which needed a laboratory to produce results. Jones - with his speciality in alcohol chemistry - and his colleague set up Lion Laboratories to develop the first handheld electronic breathalyser in the world.

"That was 1971," he says, "and it changed everything. We produced a piece of equip ment the size of a cigarette packet which allowed police to test drivers at the roadside instead of having to wait for samples to be analysed. Our success was immediate. We captured not just the British market but a big share of the world market with sales to the US, Scandinavia and the rest of Europe."

Three years ago Parry reached the point where he "looked for other challenges" and sold out to MPD, of Kentucky.

At the age of 56 he learnt to fly, entered a round-the-world race - "we were respectably placed in the middle of the field" - and subsequently bought a bigger plane, a Cessna twin 340, the basis of his new company Welsh Dragon.

The company has bought the trading name and on-going business of Brenair International, for a sum Parry Jones declines to disclose, and intends to tap the business and sporting market with the Cessna and a larger Piper Chieftain.

nician in the Royal Air Force changes

John Oldfield, a vice preside of Ford Motor and head of all Ford's car development and engineering in Recope, is reti-ing from the US carmaker. He has been appointed exec-utive chairman of Aston Mar-

tin Lagonda, the UK inxury Oldfield will take over from

Walter Hayes, chairman of Aston Martin since 1991, who will be 70 in April, the mendatory Ford retirement age. Hayes will remain on the board of Aston Martin, which

became a 75 per cent-owned Ford subsidiary in 1987. Oldfield's move to Aston Martin has opened the way for the promotion of Richard Parry-Jones, Ford of Europe's chief engineer for vehicle engineering - and a rising star in the Ford organisation - to become Ford of Europe vice president for product pro-

grammes and vehicle engineer-

ing and design. Parry-Jones, 42, will become a key member of the new gen-eration management team that is being formed at Ford of Europe by Jacques Nasser, 46. Nasser took over as chairman in January last year with the task of halting the mounting losses of Ford's European

operations... Parry-Jones's position as head of all of Ford's car development and engineering in Europe will be crucial to determining the US carmaker's fertunes in Europe during the second half of the 1990s and beyond.

An engineer educated at Salford University, he joined Ford in 1969 and has held senior positions in product planning, engineering and manufacturing in Europe and in the US. He will take over from Oldfield responsibility for forcing the implementation of simulta-

neous engineering methods in Ford of Europe with the aim of wringing greater efficiency and productivity out of Ford's product and manufacturing engineering operations in the UK and in Germany.

He has previously headed the manufacturing operations at Ford's Cologne plant, where the Flesta and Granada Scorplo are assembled, before becoming Ford of Europe chief engineer in 1991.



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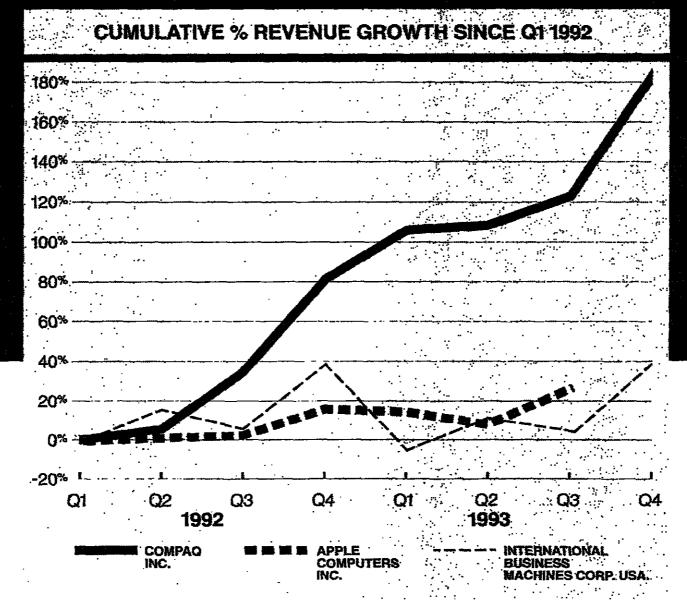
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**COMPAQ: SHOWS THE WAY

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This is the headquarters of Chiat/Day, the US advertising agency known for its unconventional, cutting-edge campaigns. Inside the building, Jay Chiat, the agency's iconoclastic chairman, is pushing through an organisational upheaval which could prove just as radical as the architecture.

He is redesigning the way his staff work and the space in which they do so. It is, he says, an attempt to make the busi-ness leaner, more nimble and creative, and is a response to the tougher business climate of the 1990s and changing relationships between agencies and their clients.

Some observers say it is a significant early example of a move by American business towards a much more fluid structure - the so-called "virtual corporation". Cynical advertising industry rivals dismiss it as an elaborate smoke-screen to hide cuts at Chiat/ Day following the loss of some big accounts.

Whatever the motivation, the move is unusual - and traumatic for staff; individual workplaces are being abolished. No more will photoChiat/Day is banishing desks, phones and filing cabinets in a radical move, says Martin Dickson

Dismantling the office

graphs of smiling, gap-toothed children adorn parents' desks. or favourite cartoons decorate their walls.

Chiat has always been an innovator. In 1976, he abolished formal offices at the agency, replacing them with small, open-plan cubicles, even for senior members of staff. Now he is doing away with the cubicles, replacing them with a number of public meeting places. These include:

• Project rooms, dedicated to a particular client, where staff will attend account meetings. A central library, equipped with the latest computer equipment, with files stored on

CD-Rom discs. • Locker rooms, where staff can store personal items, and work cubicles, which they can

use on an ad hoc basis. A large common room/restaurant, with comfortable armchairs, a pool table and ping pong. Says Chiat: "It will be warm and welcoming, a place to hang out . . . to go and get information.'

university campus, so it should. Chiat argues that conventional businesses are run too much like schools, where pupils sit at desks all day and are subject to close supervision. He wants Chiat/Day to be

more like a college, where "you can say Here is the assignment. Go do it. Come back and you'll be graded'." In other words, staff will be given greater responsibility for their work and movements, or "empowered", to use the management jargon.
They will be mobile, and

when they do not need to be in the building they will be free to work from home, their car or a client's office. The new system, which is

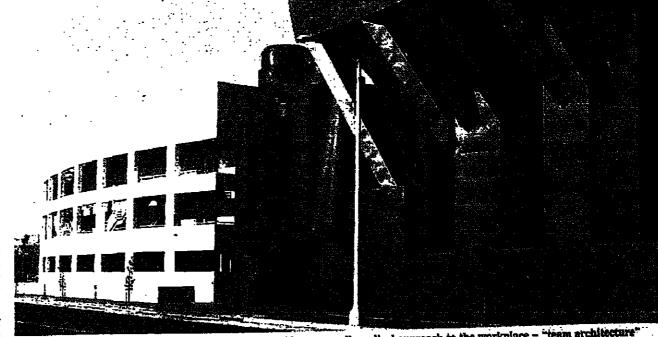
being introduced in Chiat's New York office and will eventually reach its London branch, follows a study of work patterns within the agency and has been made pos-sible by recent innovations in mobile communications. Instead of having a desk with considerable success.

If this sounds rather like a with a fixed phone and computer, staff will be equipped with their own personal phone numbers, cellular phones and notebook computers. Filing cabinets will also disappear, as documents and letters will be scanned into the firm's computer network.

Chiat argues that this is a much more efficient use of time and space. Chiat/Day's staff already spend much of their time away from their desks, in meetings or on the road, and it takes a long time to contact someone by phone.

"The phone," he says, "has become a symbol of non-communication rather than communication because people are never in their offices." With a cellular unit, they are always in touch.

The redesign is unique to Chiat/Day, though when it was planning the move the agency discovered a Finnish company. SOL Cleaning Service, which had already implemented a similar scheme, apparently



Chiat/Day's vision thing: the unconventional exterior hides an equally radical approach to the workplace - "team architecture"

Chiat hopes the new system will keep the agency "ahead of the curve" as big changes rock the advertising industry. Advertisers, he says, are reassessing the cosy relationship they once had with a single agency, and are looking for

greater creativity at lower cost. Chiat reckons that "it is just matter of time before everyone is reviewing their relation-ship". And to succeed, agencies will need to show they understand a client's businesses and are contributing to its success. as well as holding down their

He argues that the new office plan - which he calls "team architecture" - will encourage more interaction between staff members, leading to better teamwork and creativity.

He is anxious to dispel the widespread notion that the scheme is designed to make staff work from home. "It is not about telecommuting. It's about working differently while you are in the office."
He hopes the lack of a desk

will encourage staff to spend more time out of the building with clients. "We want them focused on the client's business, not internal issues of who has the better office." In spite of the initial cost of

new capital equipment, the system should have a financial pay-off since it requires less office space. Chiat reckons he can service

around 200 staff with roughly 30,000 sq ft of space, compared with around 100 employees under a conventional layout. The system is also more flexible, so he can increase his headcount without raising leasehold expen

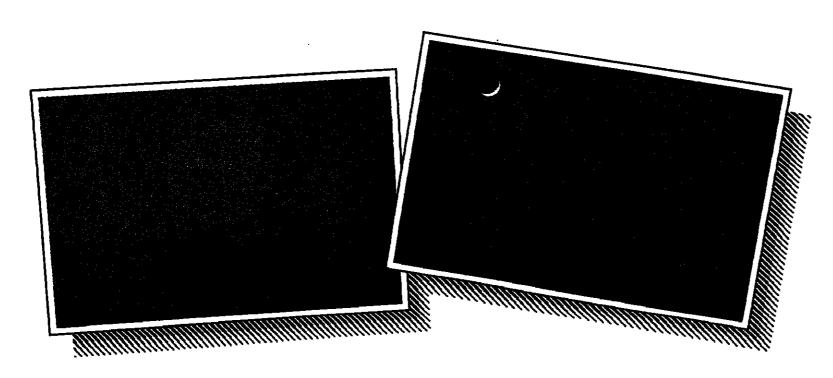
But the move to team architecture seems a considerable

gamble. The disappearance of desks - a form of office secu-rity blanket - could burt staff morale, which is particularly

critical in advertising. Chiat acknowledges the transition will not be easy. "The change is monumental I don't think any of the people impletimk any of the people implementing it have any sense of how much despair there's going to be, how much traums there's going to be, and the period of time it is going to take for people to feel contentable with this concept.

But he's convinced. will eventually.

R



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New logic is here to stay

Edward Lawler condemns the latest theories as passing a

anagement has always been beset by fads and fashious, gurus and demagogues. But never before has there been such a sheer volume of

new approaches.
This has led many manage ers to reach one of two incorrect conclusions: that the new approaches are all hype with no substance, or that a particular programme is the

The reality is more complex and challenging that the tra-ditional logic about what makes for high-performing organisations is no longer valid, and that a new logic is emerging piecemeal in its place. Some early implemen-ters of it are already gaining a competitive advantage.

What is the new logic? It is not fully articulated by any single approach - certainly not by the very popular re-engineering movement, as James Champy acknowledged in this column on January 14. Value Added: Top to Bottom. Fundamental to the new logic is the belief that value can be added at all levels of an organisation. In the conventional logic, the assumption is that organisations, if structured properly, add value primarily at the top.

The new logic suggests allowing individuals throughout the organisation to co-ordinate and control their own work, and so reduce the need for layers of management and bureaucracy. This cannot mean the elimination of coordination, because without it an organisation is unlikely to add value above and beyond what an individual can add. Thus it is critical to out individuals in structures that allow them to exercise lateral co-ordination and self-control so they can add the value that, in the old logic, is added at the top

As Champy pointed out, a self-control environment needs managers who act as leaders and direction setters. His attack on "empowerment as traditionally advocated" for being tantamount to abdication, is largely a straw man argument, because few proponents of empowerment have argued that managers should just get out of the way. Managers need to provide employees with information, training and power, and hold them accountable for their performance. This cuts costs, as well as creating a workforce that is more responsive to customers and has a greater focus on quality.

 Pyramids to business unit structures. The old logic stresses that control requires hierarchy. However, as the experiences of Xerox and Motorola have shown, true empowerment often requires a major organisational restructuring which destroys the traditional pyramidal

It is not enough just to create problem-solving teams, as total quality management programmes do, or organise around processes, as re-engineering advocates. The new logic requires the flattening

work, marvagues peer to be grouped into multi-functional teams. Thus, while the old high suggests that individual accounts bility and responsibility are of supreme importance, the new logic assumes that individuals can do little in complex, inter-dependent situations. As a result, it is est to hold teams accountable, and to organise around So managers need to be conscious of how their behaviour

affects team performance.

and what they can do to make teams more effective. Reward systems also need to be changed. Instead of individuals being rewarded for how well they do their jobs (this has not even been effective in traditional organisations), they need to be measured and rewarded for the success of their team and their business unit. Finally, instead of paying employees for the size of their jobs and their altitude in the hierarchy, individuals need to be paid for their value-adding

competencies.

I am often asked what is beyond the new logic of organising. What is the next wave? At this point, I think this is the wrong question. It incorrectly assumes that the principles which I have called the new logic represent a transitory phase. The new logic is still a work in process, and is likely to be the dominant logic for many decades. It is the logic of globally competitive information technology-based organisations which look for competitive advantage through their organisational competencles. As such, it is likely to continue to evolve, and to be in place for decades until a new world order and/or new technologies emerge.

The implications of this for managers are clear. The old organisational life which may be comfortable and predictable is disappearing rapidly. The new logic outlined here is not like the fads and fashions that have gripped management over the decades. Instead it represents fundamental change in the way organisations will operate. People who develop the skills to be effective in organisations which follow the newlogic will thrive. Those who do not will be just as obsolete as poorly skilled production workers in a high-technology manufacturing facility.

The author is professor of anagement and organisation at the University of Southern California School of Business Administration and director of the Centre for Effective Organi-

Christopher Lorenz's cohumn will resume on February II.



Bold stab at Die Soldaten

Max Loppert reviews the Paris premiere of Zimmermann's opera

he long-awaited Paris premiere of Bernd Alois Zimmermann's Die Soldaten has taken place at the Opera Bastille, and the after-shock of its artistic impact can still be registered all over the

This remarkable piece - the composer's own treatment of the revolutionary 1775 play by Jakob Lenz - was completed in the late 1950s, pronounced unperformable, reworked, and eventually given its premi-ere at Cologne in 1965; since then it has been tackled by an increasing number of brave companies across Europe and the

The New Grove reckons that Zimmer mann's single essay in the form is "widely acknowledged as the most important in German since those of Berg". Certainly, in the cultural history of the second half of our century it has secured a position achieved by few other postwar operas.

From the first, the modernists celebrated the many-layered complexities of its four-act structure and rigorous 12-note idiom, intricately laid out for a vast ensemble of singers, instrumentalists (including onstage jazz band), dancers and ligurants, with taped and filmed accompaniment in the final act. The opera's pre-

actions unfolding on different stage levels at the same moment - parallel contempo-rary developments in Stockhausen; the triple-stage devices of We Come to the River, Henze's 1976 opera for Covent Garden, pale

into insignificance in comparison. But also from the first, many other audience-members, even those utterly unsympathetic to the postwar avant-garde, were yet able to submit themselves to the nediacy and theatrical force of Zimmermann's creation.

In Paris, Die Soldaten packs a mighty punch. The Bastille stage, inhospitably large for Mozart and even Puccini, com-fortably contains its furthest-flung activities. The Bastille acoustics, whose distancing tends to dampen the delights of the general repertory, provide here no dilution of the chamber-music filigree that marks much of the instrumental part-writing, nor barrier to the contorted eloquence of the voice parts - which, with their upward leaps, wide intervals and intricate rhythmic notation, must be hell to get right, but which come together to make in situ an

always justly judged dramatic progression. Altogether, the best aspects of the Bastille adventure are here favoured for dis-play - and, since this is an opera that requires maximum amounts of time and money to mount, that obviously includes

providing the wherewithal to make it happen in the first place. (In Britain Die Sol-daten might be deemed the missing link in the modern-operatic chain: brought to the 1972 Edinburgh Festival by the Düsseldorf company, it has over the last decade been scheduled and then, for want of money, cancelled by at least three of our national The Paris performance, a re-creation of

the 1987 staging for Stuttgart by Harry Kupfer and the designer Wolf Munzner, combines stringent musico-dramatic organisation and abrasively brilliant showmanship. Several of the original Stuttgart cast have made the journey to Paris, notably the excellent Franz Mazura (Wesener) Michael Ebbecke (Stolzius) and Ursula Koszut (the Countess), and the superb conductor Bernhard Kontarsky. As one may easily judge by reference to the Stuttgart recording (on Teldec), the new leading lady, the American Lisa Saffer, outclasses her predecessor with the crystalline beauty of her high soprano.

enz's play, a compact vision unfolded in trenchantly ironic stages, tells of Marie, daughter of Wesener the Lille fancy-goods merchant, a middle-class girl first seduced and later reduced to whoredom by a succession of army officers. Zimmermann was (he later wrote) attracted to its operatic potential not so much because of the socially critical content, much more because of the avant la lettre modernity in Lenz's elliptical, jump-cutting treatment of characters. situations and time-shifts.

Kupfer's production does justice to both the laconically fierce world-view of Lenz and the "total-theatre" adventure of Zimmermann. Upon the permanent set, a twotier wooden edifice baldly outlined, there play modern lighting devices - strobe seizures, palais-de-danse swirls, magically winking hand-held lamps - in sharp contrast to the in-period costumes and props. During the instrumental interludes making up the pattern of Zimmermann's Wozzeck-inherited formal structures, the whole company is set a-twitching like marionettes: a nice theatrical symbol of the dehumanising nature of military life.

This production flourishes the Kupfer signature at its boldest. As is his wont, the producer proves unable to resist going the whole final hog: at the end the whole stage edifice collapses in a Götterdämmerung heap. On this occasion, however, the device could be defended as an analogy for the nuclear mushroom-cloud image on which Zimmermann wanted the opera to close, and a response to the strangely cutoff humanity that lies at the heart of the

Heard on record, the opera seems for this latter reason an artistic "machine" to be admired, not a fully-fledged experience to be drawn into. In the theatre, the extraordinary acuteness with which Zimmermann judged material and dramatic moment amplifies the impression. But in the end, the inevitable comparisons that one makes with Wozzeck and Lulu suggest exactly what is missing from Die Soldaten: an emotional openness in the vision which allows the audience to distil from it more than just an all-encompassingly harrowing

Overa de Paris Bastille: final performance February 2



Final scene of 'Die Soldaten' with Franz Mazura and Lisa Saffer

e bad a good, sound Verdi

Requiem from the Royal Philhar-monic in the Festival Hall on

Tuesday, much enhanced by the visiting Italians, the conductor and three members

of his solo quartet: all young, and all at

So was the Puerto Rican tenor Cèsar

Hernández, though he sounded hampered

by something like a slight cold. His bari-

tonal timbre was satisfyingly firm and

fibrous (there is no statutory requirement

for a tenore di grazia in this work), but he

shaped his heroic rising phrases like some-one confident of attaining a bright, ringing

top - which he never quite did. It

remained clouded, and often fractionally

below pitch: never unpleasant, but not

thrilling either. I look forward to hearing

The solo bass was the 20-year-old

Simone Alberghini, manifestly both well-

the outsets of their careers.

him on a healthier night.

Concert

Verdi's Messa da Requiem

schooled and full-voiced. No doubt it will take him some years yet to stamp the intended character upon the voice itself, beyond the vocal surface-effects: nevertheless everything he did was both tasteful and telling. The conductor Paolo Olmi, dis-playing the kind of deportment and stylised gestures that one associates with an older generation, took us through the score honestly, without tricks (instead of ear-shattering thwacks from the bass drum in the "Dies irae", we got most carefully modulated punctuation) but with

The Brighton Festival Chorus and London Choral Society were unanimous and sonorous, though their well-crunched consonants were better than their dull British vowels. In this work there is really no substitute for open, Italianate vowels, though the texts are in medieval Latin. It was left to the women soloists to supply the essential dramatic feeling; breathless, nervily elevated intensity from the soprano Norma Fantini, against the dark, well-sculpted line of Luciana D'Intino's

We should have heard Miss D'Intino in the recent Berlioz Troyens at the Barbican (happy though we were with her last-minute replacement, Markella Hatzianoi; here in Verdi, her lively maturity and judicious poise suggested the noble Dido she might have given us.

David Murray | collectively they make no sense.



Energy on a grotesque scale

e may judge our fellows by their wit or politics, or even their husbands or wives, but we damn them for their taste in curtains at our peril. So it is with their

Yet in Charles Saatchi we have a man who has been buying the art of his own time, which is bad enough, and by the yard, which is worse; and he has set up for himself the most spectacular gallery in London in which to show it all off. For nine years he has been parading his judgment, from Andy Warhol to Damien Hirst, to decidedly mixed applause. How, we ask ourselves, can he be so persistent, so pub-

lic-spirited, so, well, insensitive? Since 1992, every other show has been given to the work of younger British artists in his collection, this the third in the series. Now again, it seems, that once one work has caught his eye, he has bought the lot. Good luck to him, that he can command what he wants, and good luck to the artists and their dealers. But it

remains a disconcerting procedure. We may well be happy to see the work of any particular artist, shown in depth and beautifully presented. Yet there is to it all, even so, something decidedly remote and arbitrary. We miss any sense of a collector's personal engagement with the particular work, cherished for itself and set against something else, no less treasured. So it is with the three painters in this show. Individually they have their points, for and against. They may hang together without mutual interference, but

The best of them is Simon Callery, the only one who is not concerned with the human figure. His work is also the most abstract: large canvases of closely modu-lated greys and pinks, greens and violets, with simple linear motifs lightly worked over them in oil-pastel. Strongly horizontal in emphasis, they inevitably conjure up landscape by association: wide seascapes, marshes, estuaries. These beautiful works sit comfortably within a modern tradition that links early Mondrian to Diebenkorn and Agnes Martin and yet looks back to the 17th century, to Koninck and Ruisdael.

> William Packer reviews the latest exhibition at the Saatchi gallery

Simon English's work is less happy - his paintings of the figure, set for the most part on a epic scale, strive for symbolic significance before ever properly establishing a convincing human presence. Naked, Bacon-esque shadows stand in line, set into box-like cubicles that fall away in crude perspective, all cast in a fierce, romantic, highly theatrical chiaroscuro. So far, so good, for there is nothing wrong in the promise of some old-fashioned visual drama. The problem is that the promise is all. Come closer and we find that the technicalities of realisation have been ducked - look, no hands, no feet, no face. There is the world of difference between something left undone or removed by choice, and

Ends March 27. Closed Mon

Bauhaus artists, including rare

Museum of Modern Art Feininger

Kandinsky and Klee: 75 prints and

examples of their early work. Ends

May 17. Sarah Lucas and Steven

installations by two young British

artists. Ends Feb 8. Closed Wed

Louvre Egypt's Role in Western

setting of the museum's newly

renovated Richelieu wing, illustrating how ancient Egypt has

over the centuries. Ends April 18.

Musée d'Orsay Les Nabis. Ends

Feb 13. Closed Mon, late opening

Musée d'Art Moderne de la Ville

de Paris Around a Masterwork

for the first time side by side,

of Matisse: the three monumental

versions of the Dance are shown

gripped the western imagination

Closed Tues

Thurs

Art 1730-1930: paintings, furniture, porcelain, jewellery and other works of art, enhanced by the dramatic

Pippin: sculpture, photographs and

illustrated books produced by three

something unattempted, evaded. The work of Jenny Saville, at 23 by ten years the youngest of the three, is superficially the most remarkable in the show, as much for its energy and scale as for its quality. Her canvases are very large, conventionally so, but that she should then impose upon them out-size images of the figure that are often even too big for ti is rather less expected. That these images should then be positively outrageous - fat, bloated, distorted female nudes, scratched and scrawled with slogans and graffiti, gleefully flouting all normal canons of taste and decency - only compounds the visual shock.

But whatever their feminist or fattist programme might be, they are more interesting for their formal and practical qualities. Simply to control the paint and sustain such images across these extensive surfaces is to declare Miss Saville a painter of considerable natural ability. Certainly she deserves better that to be celebrated only for her imagery. When the paintings, at their most grotesque, get out of hand, dominated by the image, they are least successful. The best is the simplest, a nude back-view cut off at head and legs, subtly observed, delicately modelled and in certain passages, almost abstract.

It is a pity she does not show some working drawings. And we must hope she soon escapes the tyranny of scale and the easy shock.

Young British Artists III: The Saatchi Gallery, 98a Boundary Rd, NW8 until July: open Friday to Sunday, 12-6



Culture in crisis

from the rest. At first it seemed as if France was the one country to remain exempt from the cuts afflicting arts budgets across Europe. The well-being of French orchestras, theatres and festivals was a matter of national pride. Now the recession has begun to bite in the same way as in Germany, Italy, the Netherlands and Britain. Municipal and regional governments are suddenly tightening their belts: free-spending cultural organisations are being called to account.

Paris has escaped the squeeze for the time being, but the provinces have begun to squeal. has announced it will stage just one opera this year. Bordeaux abruptly cancelled a new production of Salome which had been due to open this weekend. The Opéra at Avignon says it is in financial trouble. One by one, other theatres are admitting the same. All are reassessing

fine, unhesitating fluency.

As France's premier summer festival, Aix faces a loss of prestige. Its international reputation rests on the opera productions it mounts every July in the open-air theatre at the Archbishop's Palace. This is where many renowned singers of the postwar era - from Teresa Berganza to Tatiana Troyanos first reached a wider public. Traditionally, three operas form the mainstay of the festival, alongside an attractive choice of concerts and recitals. But a 30 per cent reduction

in the budget - compounded by the lack of private sponsorship has forced the festival director Louis Erlo, to confine the 1994 opera programme to eight performances of Die Zauberflöte. in a staging by Robert Carsen to be conducted by William

The festival says it hopes 1994 will be a year of transition. What it needs is not just a formula to liquidate its FFr11.6m (US\$2m) running deficit, but an injection of new ideas and young blood.

■ EXHIBITIONS

AMSTERDAM Rijksmuseum Dawn of the Golden Age: 350 works offering a magnificent survey of Northern Netherlandish Art around 1600. Ends March 6. Closed Mon Museum Het Rembrandthuis The Netherlands from Life: a visual walk through the countryside of 17th century Holland. Ends March 6.

Van Gogh Museum Georges de Feure and Félix Bracquemond: retrospective of the Dutch Symbolist painter and the late 19th century French printmaker, Ends DRESDEN

Albertinum Egyptian Antiquities: 400 objects from the Dresden collection, including stone sculptures, religious carvings and everyday vessels, now on show for the first time since being taken to Russia as booty after the Second World War, Ends Sep 18. Closed

Zwinger Schwarzburg Porcelam: 100 examples from the Saxon porcelain workshop at Unterweissbach which provided new artistic impulses during its short lifespan from 1908 to 1947. Ends April 6. Closed Thurs FRANKFURT Schim Kunsthalle Archaeological

Treasures from the Romanian Past: a major exhibition of 500 objects documenting 6000 years of Romanian history, including weapons, jewellery, gold and silver, most of which have never been seen outside Romania. Ends April 17, Georg Flegel: 260 works by Ends Feb 13. Daily Jahrhunderthalle Hoechst Ernst outside Berlin of the complete

Kirchner collection from the Brücke Museum. Ends March 30. Daily Städel Landscape and Interior: 19th century French and German prints. Ends Feb 28. Closed Mon Museum für moderne Kunst On kawara (b1933); seven paintings and 62 drawings by the Japanes conceptual artist. Ends May 15.

Closed Mon LONDON

National Gallery Claude, The Poetic Landscape: 28 paintings and over 50 drawings, mostly from British collections, demonstrating that Claude was as much a painter of stories as a master of the panoramic view. Ends April 10.

Victoria and Albert Museum Fabergé: more than 350 treasures created by the House of Fabergé for the Russian Tsars, the royal families of Europe and other important patrons, including beliewelled tashion access exquisitely hand-crafted objects for the home and eight imperial Easter eggs. Ends April 10, Daily Royal Academy of Arts Art of the Ancient World: 300 masterpieces from the George Ortiz collection. Ends April 6, The Unknown Modigliani: 400 drawings created between 1906 and 1914. Ends April

4. Daily National Portrait Gallery Holbein and the Court of Henry Vill: 28 portraits and five miniatures from the rayal collection at Windsor. Ends April 17. Daily Accademia Italiana Renaissance Florence: The Age of Lorenzo the Magnificent 1449-92. Ends Feb 27. Daily

Hayward Gallery Roger Hilton: 100 works by one of the most vital British painters of the postwar period. Ends Feb 6. Daily Roval Festival Hall Luis Gonzalez Palma; images and portraits of the Mayan people from Guatemala, Ends Feb 27. Daily MADRID

Fundacion Juan March Goya: first opportunity in Spain to see the entire graphic output. Ends March 20. Daily Prado Goya: cabinet pictures, sketches and miniatures. Ends Feb

Centro de Arte Reina Sofia Bruce Nauman. Ends Feb 14. Agnes Martin. Ends Feb 21. Closed Tues MILAN Palazzo Reale The Goths: the

exhibition aims to shed light on a mysterious people, with new material dating from the first to the fourth centuries, on loan from the St Petersburg Hermitage and museums in Poland, Moldavia and Ukraine, Ends May 8 MUNICH

Kunsthalle der Hypo-Kulturstiftung Pierre Bonnard: 138 paintings and seven sculptures by the Nabls artist who focused on domestic interiors, Ends April 24, Daily

Staatsgalerie moderner Kunst Etta and Otto Stangl Collection: 260 paintings by Klee, Beckmann, Jawlensky and other 20th century German artists. Ends Feb 13. Closed Mon Lenbachhaus Sophie Taeuber-Arp

(1889-1943): retrospective of the influential early 20th century German painter. Ends March 13. Closed Mon Villa Stuck Franz von Stuck. Painter-Prince: 120 works by the flamboyant artist who painted Jugendstil-Symbolist portraits of woman as temptress. Ends Feb

NEW YORK Metropolitan Museum of Art Lucian Freud. Ends March 13. Degas Landscapes. Ends April 3. 16th Century Italian Renaissance Drawings in New York Collections.

6. Closed Mon

together with preparatory sketches and photographs. Ends March 6. Closed Mon Musée du Luxembourg The Glorification of Saints in the Limousin Region: 100 examples of religious art from the Middle Ages to the 20th century. Ends March 9. Closed Mon Versailles Versailles and the Royal

> ROME Palazzo Venezia The Normans 1030-1200: a vast exhibition examining every conceivable aspect

Closed Mon

Tables of Europe from the 17th

to 19th centuries. Ends Feb 27,

includes scale models of fortified castles and objects in gold, silver and ivory from 140 American and European museums (250 pieces from the Caen Museum in Normandy alone), and a reproduction of the Bayeux tapestry. Ends April 30 Palazzo dei Conservatori Rediscovering Pompei: 200 objects many from recent excavations. including the re-creation of an

entire room using detached frescoes of flowers and birds which decorated one of the grandest villas of the Roman Empire. Ends Feb STUTTGART Neue Staatsgalerie Henri Matisse:

drawings and gouaches from the 1940s and 1950s. Ends Feb 20. Closed Mon

National Gallery of Art The Age of the Baroque in Portugal. Ends Feb 6. Renaissance Portrait Medals: 170 of the most beautiful and significant medals from leading European centres. Ends May 1. Hans Hemling's St John the Baptist and St Veronica: two panels by the 15th century painter from Bruges, Ends May 15, Daily Phillips Collection Brancusi: photographs and sculpture by the Romanian modernist whose most successful works were often simple.

highly-polished shapes. Ends April Corcoran Gallery Meeting History: 36 works of art from the 18th and 19th centuries, including paintings silver, sculpture, manuscripts and textile arts, all culled from historical societies and small museums in the Washington area. Ends April 3. Closed Tues

British Standard 5750, a quality assurance standard which testifies that a business's management systems are judged effective, has become a world-wide best-seller and profits and turnover have soared. Yet just when the benefits of all the work that went into BS5750 are starting to come through, BST's success has turned sour.

In the past six months a series of unsets has wrenched BSI off the pages of the trade journals and into the national press. The problem has partly resulted from dissatisfaction in industry with BS5750, and partly from the strains imposed by an attempt to modernise BSI's venerable manage-

ment structures.
The constant stream of bad news about BSI has raised fears that its image and ulti-mately its effectiveness could suffer. Damage to BSL whose 29,000 member companies subscribe to its services and help write its standards, would reduce Britain's ability to get its standards accepted interna tionally with all the benefits that brings for UK companies.

For, in spite of Britain's manufacturing decline, BSI has maintained a powerful position in the European and international forums where most standards-setting now occurs. Britain leads just under a quarter of the international committees which draw up specific standards, a similar percentage to its German and French counterparts, DIN and Afnor.

And in spite of increasing competition in the traditional field of standard writing and product testing, BSI has grown rapidly in recent years because of the success of BS5750. Revenues from certifying compa nies to BS5750 and the fees BSI charges for ensuring that companies are sticking to the rules, accounted for 60 per cent of BSI's £78m turnover last

The first hints of difficulty arose in June when Dr Michael Sanderson, BST's chief executive for just 18 months, stepped down over what the institute called "a deep disagreement on important matters of policy and management".

This was followed by a row between BSI and a committee which it had helped set up to review the problems small companies face in implementing BS5750. Organisations representing small companies have pressed BSI to simplify

A blot on its reputation

Charles Batchelor on disputes at the UK standards body



BS5750, BSI withdrew funds from the committee and put pressure on it to finish its deliberations.

At about the same time, the government announced a review of whether BSI should continue to receive a subsidy for its standards-writing work. Standards-writing is not lucrative but BSI's other activities -certifying companies to BS5750 and monitoring them - have become increasingly profitable in recent years. BSI made a profit of £7.5m in 1992 and received a grant of £4.5m.

BST's problems reached their climax in November when its members delivered a humiliating snub to Mr Vivian Thomas, BSI chairman, and his board. The members turned down plans to strengthen the powers of the directors and to double directors' fees to £15,000 a year. and the chairman's fee to

As a result of this setback the board has been forced to delay all its proposed changes and is now holding meetings with members to improve relations. But in spite of what some members describe as encouraging discussions in

BOLOGNA's

where ITALY

International FAIRS

and the world meet

recent weeks members remain wary. There is no guarantee that Mr Thomas's proposals

will be acceptable if they are

put to members again at a

resumed annual meeting on

Mr Thomas, a pugnacious former chief executive of BP Oil, is at the centre of the pres ent storm. Brought in as chair-man two years ago, he was pushed centre stage by the sudden departure of Dr Sander-son. Instead of immediately seeking to appoint a new chief executive Mr Thomas created a small executive board to run BSI and has since devoted himself practically full-time to pushing through change.

months to find a chief executive," he says. "We couldn't wait that long. We cannot return to the clubby atmosphere of the past." Mr Thomas believes that a wholesale reorganisation of BSI is essential to give it a

"It would have taken us four

more professional manageme suited to a business which this year expects to achieve turn-over of nearly £100m. "You can't rum a business this size like a co-operative," he says.

Mr Thomas has wasted no time, computerising many pro-cedures, cutting out layers of committees and shedding jobs. But the pace of change wor-

ries some of BSI's members. There are no signs, as yet, that the disaffected members are coming round to the board's point of view. If anything, attitudes are hardening. The Federation of Environmental Trade Associations has threatened to bypass BSI and to send its members to the European and international groups which are writing a growing number of standards

The Mechanical and Metal Trades Confederation says it may withdraw its members from BSI's standards-writing committees. "The directors cannot expect to benefit from BSI's commercial activities while expecting their members to provide their services for free," said Mr John Carruthers. confederation director-general.

This feeling that the present board is tinkering with a sys-tem which has stood the test of e is widespread. Mr Gordon Gaddes, director-general of Beama, the Federation of British Electrical and Allied Manufacturers' Association, is concerned that the abolition of what are known as standards policy committees has removed a democratic control on the actions of the board. "There is a vacuum," he says.

o where does BSI go from here? Mr Thomas says he is resigned to the government grant being reduced and turned into a contract with payments tied to the provision of specific services. This would allow the government to judge more accurately BSI's value for

BSI has also started looking for a chief executive. It hopes the post will be filled by April. Mr Thomas would then resume his original role of part-time

Mr Thomas acknowledges failings in his approach. "I have been in too much of a hurry and we have not commu nicated externally as much as we should." However, he remains committed to the need for change. For all the criticism of BSI, no one has accused it of not writing good standards or of not delivering value for money, he says.

But the gulf between Mr Thomas and his members remains a large one. So funda mental are the differences that it is by no means certain that they can be bridged by the time of the resumed annual

Joe Rogaly

Once more, with feeling



course entraps nothing. Nothing-politics conveys no ethical sense, and therefore conveys no human meaning. Yet this is what is on offer from growing numbers of parties in

the west. Markets, privatisa-tion, the cult of the individual are all fine ideas, but without a moral foundation all are empty. This is one conse quence of the sudden death of socialism. It has become fruitless to propound Marxist the ory, and pointless to rebut it. In many countries the passion has been drained out of the process of choosing and dismissing governments. Demo-cratic representatives who formerly sought to improve the conditions of life of those who elected them have become hacks, seekers after office. Voters are turning away.

In Italy the old parties have dissolved themselves into fresh alliances, with new names and restated programmes. Former communists may lead a coalition to victory, but it is a market economy they will manage If the electorate's blood is up it is because it demands a change to cleaner politics, not for the old left-right reasons. In Canada the Conservative party has been all but obliterated. Germans are said to be once again toying with the notion of a grand coalition of Christian and Social Democrats with liberals and greens. At the 1992 US presidential election Mr Ross Perot took votes away from both the Democratic and the Republican parties. In Britain the disillusionment with mainstream politicians is

One reason for the general cooling of politics is that the old questions about social deprivation are avoided, as if out of embarrassment. The 1994 edition of Britain's statistical annual Social Trends, published yesterday, indicates that since 1979 the Tories have steadily mulcted the very poor. As we all know, the rich have become far richer. There were no protest marches, no riots in the streets, not even a measly squeak from the leader of the Labour party when he ques-tioned the prime minister about other matters. On Wednesday, President Bill Clinton delivered a State of the another resurgence of danger-Union message in which he offered a hand up, but not a permanent hand-out, to Amer-

predecessors, like President Lyndon Johnson and his vice-president Hubert Humphrey. must Tribalism - sorry, their graves. This is not to say that the "Great Society" solution to povto spend more

ica's poor. Social-Democratic

it, necessarily works, or is the best way to reduce dependency. In some circumstances it may be, in others not. The argument will continue. The point about the nothing-politics of today is that it feels vacuous because social justice is no longer a gut issue: Few a burning desire to take the "underclass" off the pavements, out of tenements and into jobs and decent houses. What we have instead is dainty deliberation by fat pragmatists who believe that to get elected they must show a willingness to reduce spending on welfare. Something else will surely inflame us in the 21st century. One possibility is that it will be a debate, infused with real feeling, about the limits to eco-

nomic growth. The world's

money

population is expected to rise from 5.8m in 1990 to 8.5bn in 2025. The rate of increase of emissions of CO2, the most enduring greenhouse gas, is about 3 per cent a year, a fig-ure less likely to be decreased by the resolutions taken at the 1992 Rio conference than increased by the rapid enrich-ment of China. The danger to the planet has not receded; only the political response is, temporarily, in abeyance. We might also be in for

ous tribalism. This observation is supported by a pamphlet from Demos*, an independent think tank. Its author, Mr Vincent Cable is director of the international economics programme at the Royal Institute for International Affairs. He developed

'identity politics' is weakened the ideas in his if humans paper as a everywhere member of group planning at Shell. erty, which was become more like one another imagine them

brainstorming about global scenarios.

There is little that is brand new in Mr Cable's essay. Protecting our tribe and attacking the others has been a practice for shall we say, most of the last 2,000+ years. He does, however, offer a stimulating account of the rise in parties concerned with what he calls "identity politics". At its best this produces "cultural conservatism", by which the author means the combination of a belief in the market economy with either a strong religious, moralistic fervour, as in "born again" Christians in the US, or an exclusive, nationalistic approach to capitalism, as in Japan. At its worst it produces Russia's rabidly nationalist

politics listed by Mr Cable include the rise of the Republicans in Germany and the National Front in France, the preoccupations with Ulster and the Maastricht treaty in Britain, and the emergence of a strong Hindu nationalist party, the BJP, in India. The tragedy of the former Yugoslavia and the frazility of the new east European democracies may also be called in evidence. Again, it could be that extreme racist and nationalist parties in Germany, France, Italy and Belgium will do well in this

pean parliament. Set against tribalism is pure liberalism, which takes no account of class, race, national origin or, saving the rule of law, any other impediment to the freedom of the individual. Liberalism is strengthened by the globalisation of markets; tribalism - sorry, "identity pol-itics" - is weakened if humans everywhere become more like one another.

vear's elections to the Euro-

Contemporary arguments fall on either side of this line. Take, as one example "family values". Libertarians stick by personal choice, Mr Cable points out. Their opponents insist that family and personal relationships reflect the disciplines of "culture, tradition and faith". This leads democratic politicians into some murky waters.

The conclusion is that people concerned with politics must learn "how to satisfy people's yearning for a sense of belonging and identity without unleashing destructive politi-cal forces". Mr Cable has a point. Liberalism is the way, but it requires enhancement. We must get some blood back into politics, or blood

The World's New Fissures: Identities in Crisis. 25.95 from Demos, 9 Bridewell Place, London ECAV 5AP

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Keeping an eye on Sir, I read with interest the proposals concealed within the article "Risks for directors on particular, I do not agree of that committee. Inveresk supports both the spirit and the letter of Cadbanks

From Mr Michael Chamberlain Sir, I wish I shared the confi-dence of Mr Eddie George, gov-ernor of the Bank of England, that banks are committed to providing finance to small businesses ("George calls for a cut in recriminations", January 18). Chartered accountants around the UK report that their clients are still experienc-ing significant problems with banks. Small ventures today are too often unable to obtain finance at anything like rea-sonable interest rates. Just as worrying are reports of banks offering finance only if clients accept unwanted and/or unduly expensive insurance

products as part of the financng package. The governor is right that very many small businesses lack financial and management skills. Good business advice, whether from Training and Enterprise Councils, Business Links or chartered accountants, is generally a crucial element in the success or failure of small businesses. I also welcome the emphasis on the need for banks to ensure that lending staff are properly trained. I hope the shift towards specialist business centres in banks does not mitigate against small

The Bank of England report places small business finance on the public agenda. But translating that into a new era of understanding and support from bank managers requires action on the ground. My mem-bers and their clients will no doubt be watching closely. Michael Chamberlain,

Institute of Chartered Accountants in England and Wales, Chartered Accountants Hall, Moorgate Place, London EC2P 2BJ

A proposal too far for directors

Manifestations of identity

grow", by Graham Maw (Survey on International Legal Services, January 25), which go further than the Cadbury

As a practising and, I hope, professional chief executive. I am increasingly concerned at the range and number of bodies and committees giving well-intentioned advice to me.

with Mr Maw that a remuneration committee should be wholly non-executive. I am in the best position to know the detail of my subordinates' performance and I wish to have a direct say in their salary and other rewards. The Cadbury recommendation for a remuneration committee to be

bury, but not further. Has Mr Maw, I wonder, experienced the pressures of the real commercial world? S G Kay, managing director.

Inveresk House 3 Pitrentie Court. South Pitreavie Business Park, Dunfermline, Fife KY11 5PU

Unrecognised benefits of road transport

"wholly or mainly" non-execu-

From Mr Mike Hollingsworth. Sir, There are sound economic reasons why consumers need to be given consistent and accurate information if they are to make efficient choices about transport ("Fading blue-print of a greener world", Jan-uary 26). Unfortunately, the chapter of Professor Pearce's book, Measuring Sustainable Development, which deals with transport makes two fundamental errors. These invalidate his conclusions that road transport fails to pay for its

full costs. First, government tax revenues from road transport were £23bn last year, not the £14.7bn which he cites. It is true that many motoring taxes are in forms which do not help motorists' understanding of transport costs since they do not in many cases relate to usage. A motoring tax system based on use rather than ownership and purchase of vehicles would improve economic and environmental efficiency. The total tax-take is already sufficient to meet the full costs but a reform of the tax structure should relate tax more closely

to usage. Second, Professor Pearce includes congestion costs as an external cost of the road transport system. This is not the case. While it is true that congestion costs are highly wasteful and should be reduced, they are inflicted by motorists on one another not on non-road users. Congestion costs are therefore internal costs which have already been paid for by road users in lost time and extra fuel used. To require motorists to pay these charges again would amount to massive double counting.

if these factors are taken into account then, using Professor Pearce's figures, road taxes exceed road costs by 26bn. Motoring costs are not twice the amount "fetched by road taxes". There is, in fact, no objective basis for any increase in the overall taxation level from road use though the structure of existing taxes and other motoring costs could be improved significantly.

It is also the case that fewer people are killed and injured on Britain's roads than previ-ously, though still not few enough. Air pollution from vehicles is declining rapidly as new cars are fitted with cata-lysts and vehicles are becoming quieter. Most of the social costs associated with road transport are in fact falling. Mike Hollingsworth, chief economist, The Society of Motor Man

turers and Traders, Forbes House, Halkin Street London SWLX 7DS From Mr Paul Everitt.
Sir, The assertion that road users do not pay enough for the use of Britain's road network is undermined by a number of significant omissions ("Fading blueprint of a greener world"). Not only does it underestimate the existing tax burden by some £70n, but completely ignores the existence of significant benefits that accrue

from road use. Surely we should look at the value of having more than 2m people employed in the road transport sector, or the increased leisure and work opportunities that road use allows Britain's citizens. How much value do we place on the availability of fresh produce and product choice in our shops at prices that can be afforded.

Increasing the cost of road use will have a direct impact on the cost of living of individpals and the profitability of British industry. Road pricing will have much wider social and economic impacts than is recognised by Professor Pearce and a balance sheet that ignores them represents an incomplete analysis. Paul Everitt

assistant directo British Road Federation, 194-202 Old Kent Road. London SE1 5TG

reflect some of the discussions

Waste management should also | Advertising proposals resisted mean producing less rubbish

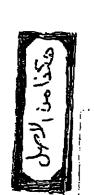
Georgina

Watkins-Spies. Sir, Two articles on waste management on one day ("Recycling has neighbours crying foul" and "When waste is not wanted", January 25). but not the smallest mention of the crux of the problem: the need to produce less rubbish. The impact on other countries' waste disposal markets of Germany's efficiency at collection should at last induce Europe's legislators to force manufacturers to use less packaging - or at least more of the re-usable kind.

In Germany, most people cart crates of glass bottles full of mineral water, fruit juice, beer etc back and forth to the supermarket as a matter of course, but dairy products, for example, are rarely obtainable in anything but plastic though milk is available in bottles here for the more conscientious. The mere thought of the millions of sordid plastic yoghurt pots alone discarded every day enrages me. Georgina Watkins Spies. Schrötteringksweg 5, 22085 Flamburg.

Sir, Your report "Cash with order adverts reprieved" (January 22) correctly draws attention to the compromise text on distance selling proposed by the Greek presidency of the Council of Ministers. However, the UK's marketing industries should not assume that the reprieve is permanent. The Commission's contentious revised draft remains on the table - with its restrictive provisions on cash with order, telephone selling, credit cards, information requirements and its inclusion of the financial services and tourism sectors.

between governments, the Commission's text in the main may still be approved by the European parliament, and still represents a position generally supported by many of the EU member states. Thankfully, the UK is not one of these. The UK Advertising Association and its members will continue to defend the UK's effective consumer guarantees in the face of inappropriate and unwieldy EC legislative proposals. Lionel Stanbrook, director of special issues The Advertising Association. Abford House. While the Greek text does | 15 Willon Road London SW1





28-31 January

ARTE FIERA International fair of contemporary art 17-20 February SAÇA Exhibition of mouldings, frames, accessories and technologies 22-24 February SHOESTYLE International wholesale footwear exhibition 11-14 March MICAM-MODACALZATURA International footwear exhibition 23-27 March **SAIEDUE** Building components and finishing elements 7-10 April FIERA DEL LIBRO

PER RAGAZZI Children's book fair 22-25 April **COSMÒPROF** International perfumery and cosmetics Exhibition of creative packaging

11-13 May LINEAPELLE Italian fashion preselection

11-14 May

International exhibition of machines for the footwear, leathergoods and tanning industries

For information:

25-28 May HOSPITAL

Health care international exhibition

25-28 May LAMIERA

Machines and equipment for the machining of short metal, pipes, sections, wire and metal structural work - Dies - Welding - Heat treatments - Surface treatment and finishing

4-12 June LA FIERA Bologna International Trade Fair

31 August-2 September SHOESTYLE

International wholesale footwear exhibition 27 September-2 October CERSAIE

International exhibition of ceramics for the building industry and bathroom furnishings 19-23 October

SAIE International building exhibition 5-9 November

International exhibition of agricultural

16-18 November LINEAPELLE Italian fashion preselection

machinery manufacturers

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday January 28 1994

Openness on open markets

of the best ways of combatting them is to expose them to the full glare of public scrutiny. In the US, they call this "sunshine regula-tion". But most competition authorities do not practice sunshine regulation. They prefer to conduct their investigations behind closed doors.

Britain's Monopolies and Mergers Commission is perhaps not the main culprit. Its independence from government and its habit of publishing detailed reports setting out the conclusions of its inquiries certainly compare favourably with the European Commission.

The drawbacks of the European Union's approach were amply demonstrated earlier this week when the full Commission failed to back a proposal by Mr Karel Van Miert, the competition commissioner, to block a three-way steel tube merger on grounds that it was anti-competitive. Not for the first time, political considerations overruled consumers' interests. The case for an independent European cartel office now seems unanswerable.

But independence alone does not guarantee openness. For example, it has not prevented the Commission from being a black box. Until an investigation is completed and recommendations published, the Commission operates a system of strict purdah. This allows a monopolist to put a spin on the facts while other interested parties, which might be able to rebut its position, are kept in the

Mr Graeme Odgers, the MMC

edged the importance of regulatory openness. That is also one of the conclusions of an unpublished review of the Commission by Department of Trade and Industry

But, beyond releasing a new video, which explains the MMC's workings by taking viewers through a mock investigation, Mr Odgers had little to offer by way of remedy. In particular, he rejected the idea of holding open hearings or publishing the Commission's preliminary findings.

This is pity. A video of a mock investigation is no substitute for public hearings. Nor is the publi-cation of a detailed final report any substitute for public access to the Commission's preliminary findings. Once the final report is published, it is too late for the views of interested parties to have

Mr Odgers defended the Commission's behind-closed-doors approach on the grounds that much of the information revealed in its investigations is commercially confidential. Confidentiality is certainly an issue. But it is not clear why it cannot be protected by holding selected hearings in private instead of having a blanket *in comero* approach.

Nor is Mr Odgers' argument that public hearings would encourage participants to play to the gallery compelling. It assumes that the public cannot form a view of what is in its interest. The Commission's motto should be less

Southern

When Europeans talk about security in the post-cold war world, they often find they are not talking about the same thing. Germany worries about the stability of its central European neighbours; Britain worries about the health of the Atlantic alliance; Mediterranean countries worry about their Arab neighbours, especially Algeria. All those worries are legitimate, and should be addressed by the EU's common foreign and security policy. The last, especially, should be taken more seriously in northern Europe

Two years ago the Algerian army intervened to forestall the election victory of the Islamic Salvation Front (FIS). It proposed to smash the violent hard core of the opposition while introducing economic reforms to restore hope to those who had joined it out of desnair. That strategy has not worked. In fact the economic side of it has not even been tried. The bold economic reforms launched between 1989 and 1991 have been reversed, making impossible any deal with the IMF and Algeria's other creditors on the country's \$25bn foreign debt, which will absorb 100 per cent of its export

revenue this year. Politically, Islamic militants denied power through the ballot box have turned to violence. Repression, accompanied by human rights violations, has further radicalised the opposition, and even secular parties boycotted the "national consensus conference" held by the regime this week, since the exclusion of the FIS deprived it of credibility. The country is sliding into civil war.

These developments threaten Europe on several levels. Civil war invariably produces large flows of refugees, many of whom in this case would be bound to cross the Mediterranean. Their arrival would exacerbate racial tensions. The war could spread to north African communities in Europe. Islamic militants, if they lose, might resort to terrorism not only against Europeans in Algeria but against targets in Europe itself. If struggle, Europe would face a prickly and hostile neighbour within easy missile range. Either way, an Algeria racked by civil war and deprived of much of its westernised middle class would not attract foreign investment and would be likely to stagnate economically. Europe could face more and more poor and angry people on its very doorstep.

Only a genuine dialogue between the army and the FIS offers any hope of a peaceful solution. The EU should use its good offices to help bring this about. By promising economic aid and increased market access for a peaceful, democratic Algeria, it could offer an incentive to both sides to negotiate, and reassurance to those in the country who fear that an Islamic victory would mean isolation from Europe and wholesale suppression of human rights. Continued support for the status quo can only store up

Public business

Inadequate financial controls, failure to comply with rules, poor management of projects and an absence of clear lines of accountability. These would be damaging criticisms if made about the conduct of business in the private sector. When made of the UK public service, they are devastating.

Yet these criticisms - and many others - were made yesterday by the Commons Public Accounts Committee in a report on the conduct of organisations which consume public funds. The report draws on 17 studies over the past four years into serious failures in the stewardship of public money. These range from the provision of official cars to executives without requiring them to pay for private motoring to the loss of at least £20m on a computer project for the Wessex regional health

It would be tempting to blame such failures on the management changes in the public services introduced by the present govern-ment. Much of the work of delivering public services has been handed over to executive agencies and quangos, under looser Whitehall control. Private contractors have been brought in to do large parts of the work of the health service, central government and local authorities. Public sector managers are being encouraged to break away from bureaucratic administration and manage their

services more entrepreneurially. By moving away from top-down administration, such reforms open up opportunities for weakening control over public money. The standards of equity and probity required in handling taxpayers' money can be easily forgotten especially when managers are brought in from outside the public service. Conflicts of interest, inadequate oversight and ineffective monitoring can all result when

bureaucracy is swept away.
Yet none of these outcomes is inevitable with public service reform, as the committee's report notes. The many successful examples of public sector reform demonstrate that traditional standards of public business do not need to he sacrificed to pursue efficiency and effectiveness. According to the report, no new rules are needed: the problems arise when existing rules are breached.

Such breaches are more likely when management change is driven through with excessive haste. This leads to neglect of proper controls and accountability. And it puts responsibility into the hands of staff who have not acquired the necessary financial training and experience. A more measured approach will in the end achieve better results and avoid

discrediting reform. But the importance of scrutiny and oversight is also a clear message of the report. The Public Accounts Committee's writ should be extended to all bodies which largely depend on public money for their income, including the growing numbers of quangos which have assumed much of the responsibility for spending public

rs Eva Maria Geer no longer believes the politicians in Bonn. "Why should I? They made all these promises about rapid prosperity in east Germany," she said, holding her youngest daughter. "From my experience, when people talk about becoming competitive, it means cutting jobs. That makes it all the more depressing for

my chances of re-entering the labour market." Like many of her friends, Mrs Geer used to work in the local ship-yards in the east German city of Rostock. Before reunification in 1989, the yards employed more than 25,000 people. Today, fewer than 5,000 work at the docks. In 1991, Mrs Geer became pregnant. Her hus-band fell ill. At the end of her maternity leave, she received a letter stating her job was no longer available.

Mrs Geer dismissed the 30-point economic plan unveiled by the government last week as rhetoric. Aimed at increasing workplace flexibility and improving competitiveness, it is regarded by many of east Germany's unemployed as irrelevant. The plan includes help for start-up companies in the form of low-interest loans, encouragement for the long-term unemployed to take low-paid work and the promotion of part-time employment in the

state and private sectors. But such proposals only induce scepticism among voters. As the campaigning gets under way for a marathon round of local and state election in March, the plight of east Germany's 1.17m unemployed and the cost to the west German taxpayer is starting to dominate the political debate.

Candidates are finding it an uphill struggle to convince east Germans that the labour market will improve, even though their economy is forecast to grow by about 6 per cent this year.

Apart from the official unemployment statistics there is an additional problem: nearly 2m east Germans are classified as working but are either on short-time, re-training, or job-creation schemes. The combined cost to the government of east German unemployment benefits, plus funding for the schemes, was more than DM45bn (£17.1bn) last year.

Unemployment in east Germany has been exacerbated by several factors. First among them is the unrealistic wage agreement by IG Metall, the engineering union, and west German employers to equalise eastern and western wages by 1996 despite eastern productivity rates running at about 50 per cent of those in the west. Second, the rush towards privatisation has meant the closure of many enterprises in east Germany.

he Princess Royal readily admits it is hard to get the

press excited about a mod-

est ceremony to mark the

75th anniversary of one of her

favourite charities. The task

under", she deftly fends off ques-

It is business as usual at Church

House, Westminster, where she has

come to mark the start of celebra-

tions for Save the Children, the

worldwide charity of which she has

been president for nearly 25 years.

The organisation fights not only for

the rights of children from Bangla-

desh to Belfast but also for badly

needed funds in the increasingly

competitive marketplace for

It is "entirely feasible", she says,

that there are now too many chari-

ties tugging at people's pockets.

though one which has been around

pot-shot at her older brother.

tions on personal safety.

humanitarian aid.

Judy Dempsey looks at popular pressure for politicians to find solutions to east German unemployment

No work, little to believe in

Mr Rainer Schöndube, a board member of Germanischer Lloyd, the Hamburg-based shipping insurance company which took over its east German counterpart in 1990, said: Wage levels are the main contributing factor to unemployment." But Mr Schöndube believes it would have been more socially acceptable for the government to subsidise unnecessary jobs temporarily than to support large numbers of unemployed in east Germany.

'We have heard all the arguments about over-employment in the east German enterprises, which is true. But for political stability and for the morale of the people, it would have been better to finance jobs rather than unemployment," he said.

Amid the disillusionment at bro ken promises about how reunification would improve living standards in east Germany - and, in Chancellor Helmut Kohl's memorable words, lead to "a blossoming landscape" - there is no shortage of east Germans willing to go to extremes to find work.

Mr Werner Rösler is one of 360,000 commuters who work in west Germany. For the past two years, he has each Sunday evening made the two-and-a-half-hour train journey from Rostock to Hamburg. During the week, he works at Germanischer Lloyd, a tall building overlooking the docks.

"I'm one of the lucky ones, especially at my age. I am 51. I have had the chance to retrain and have a permanent job. Of course, I would prefer to spend time with my family in Rostock. But I have to make com-

Across Hamburg, in the north-east of the city, is Otto Versand, the giant mail-order business which last year had a consolidated turnover of DM21.2bn and employs 44,000 worldwide. Otto Versand continues to expand. Despite Hamburg's unemployment rate of 9.2 per cent, the management cannot find local staff for the packaging depart-

"They are too qualified, or else they do not want to do this kind of work," explained Mr Detlev Livonius, head of public relations. Instead, the company employs more than 500 commuters from the north-eastern state of Mecklenberg-

į): 1993 1992 Labour force: 7,2m Cost (DM) Number of people 1.146m 10.5bn 1.17m 11.8bn Job creation schem 240,714 10.6bn . 000,000 135,000 1.3bn 250,000 -2.6bn Short-time work 392,000 480,000 12.1bn .12.5bm Retraining

East German unemployment: uphill struggle

18.4bn 811,000 14.4bn Early retiremen 15,000 782.5m 23,000 324.8m Retraining for early retire 8,900 148.6m 3,000 Social welfare for long-term 100m 7,800 10.000 55.4m unemployed from 1992 Total number unemployed and in other categories Unemployment rate (%)" Excluding all above categories 54:7bn Total cost

As % of labour force in east Ge

Vorpommern, part of the former East Germany. "Each day, we send buses to collect these commuters. Over 80 per cent are women. They work in the evening shift which starts at 5pm. And we bring them back home at 11pm. Mr Livonius said Otto Versand is

reaping no benefit on labour costs. "We pay the commuters from eastern Germany the same rates as here in Hamburg. We cover insurance and everything else. The big difference is these people are highly motivated and flexible. They work really hard." The commuters travel a total of 100 miles each day.

On the other side of Germany, 21-year-old Katarina Fend from Rostock is living in Coblenz. She finished_studying as a midwife_last year. But there were no jobs in Rostock, her home town. "The birth rate is plummeting in eastern Germany. Jobs in hospitals and private practices are at a premium. So last year I applied for a place near Coblenz. I got it. But I miss my friends. I hope to return to Rostock, if and when the economy picks up," she

Once a month she returns home to the east. "There is no point in complaining. There's no point in waiting for a job to turn up at home." she said.

Miss Fend is one of the lucky ones. As unemployment rises in west Germany, the numbers commuting from the east are falling. In 1991, more than half a million east Germans travelled either to west Germany, or to west Berlin, on a daily or weekly basis. "The official

figures show unemployment has stopped rising in eastern Germany so maybe some commuters have found work at home." said Ms Melanie Nassauer, an official at Ber-lin's federal employment office. In 1992, the unemployment rate in east Germany topped 17 per cent, Last

year, it dipped to 15 per cent.
"But you have to look at the reality behind the official statistics." she added. "What is happening is that some people, many women, for example, have dropped off the unemployment register and now only receive welfare. In addition, job-creation schemes are being cut because there's no money. So these people, who are in fact jobless, do not show up on the unemployment figures. Its pretty dismal."

either Ms Nassbauer. nor her colleagues in employment offices in Hamburg or Rostock, can decide if unemployment benefits are so high that they act as a disincentive for people to seek work. Although wages in the east are only about 75 per cent those of west Germany, benefits are calculated on the same scale and based on the last monthly salary. For those on short-time work, the outlook is better: they receive federal short-time pay (equal to unemployment benefits) but remain on a company's books and can be called upon to work.

"To tell you honestly, I had enough money to live on when I was put on short-time work," said east Berliner, Ms Silke Richter, a 33-year-old languages graduate and mother of three, who works as a personal assistant.

"From late 1991 until April 1992, I received DM1,400 a month, or 90 per cent of my last (net) salary. But there was hardly any work to do. We call it null, or zero work. I was then made redundant, so for a while I received 72 per cent of my net salary. Later I received unemployment money, which is 67 per cent of my last salary. But I had to get a iob because I was going crazy.

For the unemployed in Rostock, the commuters in Hamburg and the re-employed in Berlin, reunification has brought differing experiences. But they are all united on one thing: the need to get east Germany working is paramount. It is not enough to receive federal money to remain at home, when factories are closing daily and west German taxpayers are resentful about the level of subsidies for the east.

"The politicians keep telling us about how much they are spending on the unemployed in the east, said Mrs Geer. "But don't they understand that paying us to stay at home cannot compensate for our sudden loss of dignity and status. If any party can come up with a plan to create jobs, I'll give it my vote."

Princess Anne tells **Michael Cassell** why giving is important

Courting corporations

other side of the world, someone is always an inclination to set up another fund. As it is, there is chooses the same morning to take a enough money locked up and She has already been assured untouchable in charitable trusts, Prince Charles is unharmed and, never mind the new ones appearing while her security officers chat in all the time." the corridor about the drama "down

The princess scoffs at this week's findings by an international study suggesting that the proportion of Britons giving to charity is among the highest of any country but that the individual amounts are stingy.

"The Spanish emerge as the big-gest contributors but that's because of their lottery, a fairly dubious definition of charitable giving." But isn't it shameful that an

organisation which last year stretched its £100m aid budget across 50 countries had to earmark £15m of it for the UK? "In any kind of welfare system there are still going to be gaps. You have to draw houndaries around state help; there are problems enough already. "There will always be elements of

since 1919 can hardly be accused of jumping in on the act. our community more at risk than "The British in particular are others and areas which confront ferociously individualistic about the discrimination and need help. Look way they approach problems. There at gypsies and the families of pris-

oners." So has any progress really been made, or does the world stagger from one disaster to the next, learning nothing. "There have been big, incremental improvements. The point of the exercise is that, when aid workers move on, people have acquired the skills to look after themselves. But helping people to help themselves is very hard work."

The quality of help, she insists, is now high: "Today, if you are not careful, standards in the camps are higher than in surrounding areas. That can cause big problems.

In recognising the uphill struggle to get companies and individuals to play their part in "championing children" around the world, she quotes Eglantyne Jebb, the forgotten founder of Save the Children: The world is not ungenerous but unimaginative and very busy.'

The princess sees Jebb as an "unsung heroine" whose anger at the plight of children laid the foundations for the UN Convention on the Rights of the Child. She says the woman deserves a place in the hall of fame alongside names like

Florence Nightingale and Elizabeth Fry. The princess's four-year-old English bull terrier is even named Eglantyne. The Queen's daughter is used to

being portrayed as ice cool, who does her bit for disadvantaged children but who is not the child-hugging, motherly type. She responds with characteristic directness: "I don't believe holding children is going to make much difference to their long-term happiness. Jebb didn't make a habit of it either."

She is not averse, however, to embracing a few more big British companies to help fund the organisation's work. Its corporate membership scheme, under which big players undertake to raise £100,000 a year for at least three years, still has room for others to join the likes of Tesco, British Airways and Uni-

It may be a big commitment but as the princess points out, "some at least have found it a very useful weapon in resisting the countless letters which pour in asking for help". But she says it is as much



about contributing ideas and making time and there can be big commercial benefits given an effective

charity strategy.

So what would the old campaigner think of Save the Children 65 years after her death and of the job left unfinished? "I expect she would have been even more cross than she was in 1919. There is still so much to be done."

OBSERVER

Henderson's the one hand, Sir John on his new leisure retirement lectured the nation on how to run things. On the other, ■ So Sir Denys Henderson, 11th his own choice of directorships and last chairman of the old proved patchy, taking in as it did the now bust recruitment group Burns Anderson and the struggling

Imperial Chemical Industries, has a new job to while away his retirement in April next year. The chairmanship of the Rank Organisation is not, perhaps, the most obvious choice. On the one hand, Rank is the classic purveyor of entertainment for the masses: Butlins, bingo. Odeon cinemas and fruit machines. ICI's only real point of contact with the consumer is Dulux paint. On the other. Rank as a whole

is by common consent an ungainly

sprawl. Besides hotels, casinos and the rest of its leisure empire it takes in a half share of Rank Xerox and some £600m of specialised sales to the film and TV industries. Sir Denys is the man who decided that ICI - a tightly focused business by Rank's standards - was too diffuse, and last year broke it up into two companies. What will he make of Rank? And indeed, as a pugnacious Aberdonian, what will he make of Michael Gifford, Rank's equally pugnacious Australian chief

The appointment raises a broader question. ICI is a tightly knit culture, and Sir Denys is typical in having spent his entire working life with the company. His immediate predecessor, Sir John Harvey-Jones, is a mixed

advertisement for the effectiveness of ICI Man in the wider world. On aircraft leasing giant GPA. But ICI has in fact quite a

prominent record in providing bosses for the nation. It is 30 years since Lord Beeching - an ICI director - took the axe to Britain's railways. The present chairmen of Lloyds Bank, BICC and British Airports Authority are all ex-ICI directors. Previous ICI chairmen went on to run Duniop, Blue Circle and British Home Stores. In their time, other ex-ICI directors have run British Steel, British Coal, Rolls-Royce and Tate & Lyle. Not all these companies have prospered: but that, of course, is another story.

Stitched up

First it was the in-flight casino; now it's the on-board tailor. From ext month passengers on Richard Branson's Virgin Atlantic airline to Hong Kong will be able to order the mile-high suit.

The customer will be measured on board. The details will be faxed from the aircraft to a Hong Kong factory, which will make up the suit during the visit. Business travellers spend only three days on average in Hong

flight's delayed? Time enough for two suits presumably.

'Next time you hear a shot

just bow

Kong. What they wanted most of all was to buy a suit, but they never

Whipped Belize ■ The Labour party's

seven-week-old procedural war against Britain's Tory government at Westminster is turning ugly. Labour's refusal to "pair" with Tory MPs, the process whereby MPs of opposing parties agree to be absent during a vote, is forcing MPs to be on hand for virtually every Commons vote - a stricture to

which most are unaccustomed. As if this was not bad enough, one of the high spots in the MP's winter calendar - a fact-finding trip by the defence select committee, to the former British colony of Belize - has had to be cancelled. A case of the wrong type of guerrilla warfare?

Cheap skaters

■ Trafalgar House's chairmen seen to be getting cheaper by the day. The latest accounts show that Sir Nigel Broackes got paid £35,000 for less than three weeks work, while Alan Clements received £65,000 for warming the chair for seven months before Simon Keswick turned up. Keswick's remuneration works out at less than £200 per day compared with £300 per day for Clements and £1842.10 a day for Sir Nigel's final few days in office.

Spies right

■ The refusenicks at GCHQ - the UK government's intelligence monitoring station at Cheltenham, where trade unions were banned 10 years ago - were startled to hear Rupert Allason, Conservative MP for Torbay, explain in a parliamentary debate why the union ban was imposed.

Allason blamed it on lack of cover in December 1981. When martial law was imposed by General

Wojciech Jaruzelski across Poland. the UK was "blind" in intelligence terms, according to Allason. But John Cook, one of 14 trade unionists who lost their jobs for refusing to accept the ban, thinks Allason, who doubles as the thriller writer Nigel West, has been listening to too many spy stories. Cook believes there was no industrial action at GCHQ at the time.

He has a point. A colleague was working in Warsaw then, and during martial law was asked by the British embassy's defence attache to observe "casually" Polish military movements – a remarkable scraping of the barrel in spying

Uncovered again ■ Meanwhile, fresh intelligence

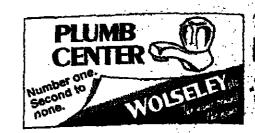
from normally reliable sources about Paul Lever, who has replaced Pauline Neville-Jones as chairman of the joint intelligence committee, which keeps the top brass briefed on what Britain's sples are up to. When Lever and Neville-Jones worked in the European Commission – they were both *chef* de cabinet to Sir Christopher Tugendhat - they were assigned code names to ensure secure communication with Whitehall. The code names were taken from the long running radio comedy show, Round the Horne. Lever was Gruntfuttock and Neville Jones (wait for it) was

Molestrangler ...



FINANCIAL TIMES

Friday January 28 1994



though, the shares stand at their low-

est rating relative to the market for

some years. In part, that reflects the

de-rating of the sector as retailers

have lost the benefits of inflation and

high street property has lost its attrac-

tions. Nor are M&S's defensive quali-

ties the height of fashion while recov-

ery stocks are available elsewhere.

That said, the margin crosion revealed

by Burton yesterday is a reminder

that not all retailing recovery stories

will have the anticipated happy end-

ing. If budget tax increases take the edge off consumer spending through the summer, M&S's unbroken record

sesto shan

ing to res

News Corporation links up with local group to win commercial licence

Murdoch invests in Polish TV

By Christopher Bobinski in Warsaw and Raymond Snoddy in

Mr Rupert Murdoch's News Corporation has made its first big breakthrough in commercial television in Eastern Europe as a member of a consortium that has won the licence for Poland's first commercial channel.

The licence for the new national channel was awarded yesterday to Polsat, a Polish owned satellite television company which has been broadcasting into Poland from Holland.

Mr Murdoch, who has been try-ing to expand his television interests all over the world, is believed to have taken a 33 per

sortium - the maximum allowed for foreigners under Polish regu-

The 33 per cent limit on foreign investment suggests that the foreign input would be valued at around \$23m. The initial outlays for the channel are expected to be between \$50m and \$100m, while the Polish market's total television advertising revenues are presently estimated at \$130m

The decision to award the 10year licence for the conventional national channel was taken unanimously yesterday by the Radio and Television Council, the

broadcast media regulatory body. Polsat fought off competition from mixed Polish and foreign groups which included Bertelsmann, Time Warner and CLT. the Luxembourg based broad-

Mr Murdoch's previous moves into Eastern Europe have involved newspaper investment, in particular the ill-fated joint venture to publish Super, a tabloid aimed at the former East

it is not yet clear what role News Corp will play in the new Polish channel, although the company holds considerable film and television rights through Twentieth Century Fox studios and Fox Television, the US net-

The Polish broadcasting council also indicated yesterday that an application for regional broadFrench pay television channel operator, would be favourably considered. Canal Plus had applied for the national licence.

Mr Piotr Nurowski, a senior Polsat executive, said yesterday that his company planned to increase its 250bn zlotys (\$11.5m) capital to 1,000bn zlotys through private placements among domestic investors.

Polish state television, which broadcasts on two national channels, also carries advertising. The exact terms of the licence have yet to be negotiated between the council and Polsat, and the broadcaster's plans to link with Mr Murdoch might yet be blocked. Polsat had earlier declared that it wanted to keep the channel in Polish hands.

Turkey tightens

Under the reforms, the central bank redefines its reserve requirement to reflect a bank's total liabilities, not just the volume of time deposits as before. The measures, which appeared to have slowed the fall of the lira

the Istanbul stock exchange closed at 19,513.6. down 7.6 per cent in lira terms. In dollars terms the market has lost close to 35 per cent since the run on the lira started 13 days ago. There was reported heavy selling of most bank shares.

Mrs Tansu Ciller, the prime

Reno's deputy quits after clash of 'management style'

The Clinton administration's acute personnel problems were compounded yesterday by the abrupt resignation of Mr Philip Heymann, number two at the US Justice Department.

Mr Heymann, appearing alongside Ms Janet Reno, the attorney general, at a weekly press conference, cited differences in "operating and management style" with his boss. Both insisted there were no philosophical or political dis-agreements but that the personal chemistry, in Mr Heymann's

words, "was not right." His departure is certain to reflect hadly not only on the White House but also on Ms Reno, the former Miami state prosecutor and President Bill Clinton's third choice as attorney general after two earlier candi-

Row erupts

over Bosnia

Continued from Page 1

The deputy attorney general, a veteran of the Justice Department in Democratic administrations over the last 30 years, a former member of the Watergate prosecution team and a Harvard law professor, had been considered the experienced but overworked rock in a department headed by an attorney general with no previous federal record and with many of its senior posi-

tions still unfilled. Mr Heymann said he had told the White House of his intention to resign on Wednesday night. but had settled the matter with Ms Reno the week before.

The Justice Department also announced vesterday the resignation of Ms Lula Rodriguez,

Ms Rodriguez is under investiga tion in a Miami vote fraud case. Ms Reno took the country by storm with her blunt acceptance of responsibility for the violent end last spring of the siege in Waco, Texas, of the Branch Davidian religious cult.

Though still very popular outside Washington for her forth-right views on social issues. she has come under growing pressure in the capital for alleged administrative shortcomings and for failing to mobilise her department on a variety of issues, including the Waco report and investigations into the Whitewater affair. involving Mr and Mrs Clintons

Arkansas business dealings. However, she has been hampered by White House indecision on appointments, with three of brought by Ms Reno to Washing-ton to work in her private office. the department's six to sions still without heads. the department's six top divi-

Senate urges Clinton to

for Bosnia. "One could not let

this sort of unfriendly statement [by Mr McCurry] go without com-The US took a big step towards closer relations with Vietnam ment," a French official said. They [the State Department] fired first, and we had to

But France would "not take No for an answer from Washington", the official said, because of "the absolute necessity of a unified and coherent approach from the international community".

German Chancellor Helmut Kohl yesterday backed the US position, saying armed intervention would commit hundreds of thousands of soldiers without necessarily establishing peace.

French officials in Brussels were last night meeting their British and German counter-parts, and will today hold discussions with all EU partners to try to find "either new proposals or a new method" for the stalled Geneva peace talks.

Europe today

The divergence between high pressure north-

gale to strong gale north-westerly winds. Unsettled and windy conditions will also occur in Denmark, Germany, Poland and the Czech Republic. The British Isles will start off with

afternoon. Western France will have sunny spells and there will be plenty of sun in southern Spain and Portugal. The Alps will

have snow, especially in northern and western parts. South of the Alps, it will be dry and mainly sunny. Greece and western Turkey will

west of Spain and low pressure over

Scandinavia will maintain a strong northwesterly flow. Cold and unstable air will spread over western and central Europe. The

lift Vietnam trade ban

FT WEATHER GUIDE

By George Graham

yesterday when the Senate voted to urge President Bill Clinton to lift the US trade embargo that has been in place since the fall of Saigon in 1975.

Led by a group of senators from both parties who served in the Vietnam war, the Senate adopted by 62 to 38 a resolution that is expected to provide Mr Clinton with the political support necessary for an early move to

lift the embargo. Both the State Department's senior Asia experts and the military commanders in charge of the search for the remains of US servicemen listed as missing in action have recommended lifting the embargo, but such a move remains anathema to many organisations representing veterans and the families of MIAs.

The US has been edging towards more normal relations with Vietnam along the lines of a "roadmap" sketched out by former president George Bush. which linked US diplomatic and economic concessions to the restoration of a democratic government in neighbouring Cambodia and co-operation in accounting for over 2,000 MIAs whose ultimate fate is not known for cer-

Mr Clinton last year ended US opposition to lending by the International Monetary Fund and the World Bank, and US businesses have since then been chafing at their exclusion from what many see as a promising eco-

nomic opportunity. Senator John Kerry, the Massachusetts Democrat and decorated Vietnam veteran, said the vote was "not a test of patriotism" but a judgment on how best to achieve further progress in accounting for MIAs.

pressure on interest rates, as

The moves aim to restore cur-17,250 to the dollar. The changes will add considerably to the costs to banks of raising funds, but they will help the government finance the budget deficit as banks move to meet the new

monetary policy

By John Murray-Brown Turkey yesterday announced measures to bolster faltering confidence in the lira in the wake of

an 11.97 per cent devaluation of the currency. The changes, announced by the central bank governor. Mr Bulent Gultekin, represent a tightening in monetary policy. The move is likely to create further upward

banking authorities seek to soak up the lira liquidity to support the currency. Turkey's leading retail banks vesterday introduced new rates, with one-year deposits now earning around 88 per cent. Overnight rates have been pushed as high as 180 per cent in the wake of the currency crisis.

yesterday, were broadly welcomed by Turkish bankers. However, they penalise wholesale non-deposit banks, particularly foreign banks. rency stability around the central

reserve requirement. After hectic trading yesterday,

minister, said the measures were "in line with the rules of the free

Granada's media hype

THE LEX COLUMN

Stopping the clock in takeover bids may drag the process out, but at least it allows more time for knockabout exchanges. Yesterday's missive from Granada was good value in that respect. There were some eye-popping numbers: Granada's bid values LWT at a Japanese-style 35 times its annual cash flow, and rates it at a 42 per cent premium to the FT-SE-A All-Share index, itself scarcely undervolved. There was also some entertaining rhetoric which, incidentally. reinforced the point that much of the re-rating of media companies has already happened. Indeed, shareholders may be beginning to wonder whether Granada's offer more than

reflects the sector's prospects.
it may be that Granada has little option but to participate in the current consolidation if it wishes to remain a large shark in the shrinking ITV pool But that does not guarantee good long-term returns for sharehold-ers. The debate over advertising sales has shown that ITV companies are currently little more than a moderately predictable cash flow over the next nine years with a reasonable certainty of renewal for a further decade. On that basis, the current bids look expensive. Unless the new larger companies can use their channel 3 licences as a platform for wider ambitions, the bids may come back to haunt chairmen in future annual general meet-

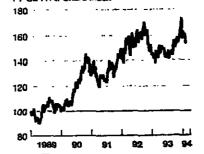
Stretched valuations are not the only nail in LWT's coffin. Granada is likely to be able to meet any Office of Fair Trading objections on advertising sales. LWT's prospects of finding a white knight able to match Granada's offer seem to be evaporating. That leaves LWT with a very difficult proposition to sell. Given that Granada is in such a strong position, it was thus a touch disappointing that in the pursuit of good sport the predator found it necessary to cast innuendo on LWT's

The newly independent Bank of France scores high marks for presentation. Choosing a 1994 money supply target close to the 4 to 6 per cent range established by the Bundesbank would have seemed barmy after last year's massive undershoot and the prospect of slow expansion again this year. Establishing a medium-term target around what is coincidentally the central point of the Bundesbank's present range keeps intact the theory

FT-SE Index: 3427.3 (-8.8)

Marks and Spencer

Share price relative to the



of convergence. That is in itself an indication that the Bank of France does not intend to stray far from the Bundesbank on interest rates. The trouble with medium-term tar-

gets is that, while they prevent policy being unnecessarily influenced by short-term distortions, they also give the authorities the effective freedom to make decisions on the hoof. Since the shift of funds out of money market deposits will again make comparison of this year's M3 growth with the target meaningless, the Bank has to rely on other signals.

One indicator which it is emphasising, the exchange rate, again under-scores an attachment to Germany. The other, growth of total indebtedness in the economy, will provide an additional excuse for caution in cutting interest rates. That will not help exporters who are struggling to compete in European markets where currencies have been devalued. Nor will it create a propitious climate for the remaining privatisation programme.

Marks and Spencer

Marks and Spencer has again been hoist by its own reticence. Yesterday's two-paragraph trading statement came earlier than the stock market expected but was typically terse. Without hard figures to go on, investors chose to assume the worst. That could be a mistake. Careful reading suggests that decent trading over Christmas at least made up for a poor November. If the cash cost of the post-Christmas sole was similar to last year, and volumes have gone up, gross margin should actually have improved. After yesterday's 3.5 per cent fall,

of earnings growth will start to count British Gas After the raging storm that was Sir

James McKinnon, Ms Claire Spottiswoode's still, small voice of calm comes as quite a shock. The new gas watchdog has agreed with the Monop-olies and Mergers Commission that British Gas's price cap should be loos. ened a notch. Given that Ms Spottiswoode would have been exposed to judicial review had she overturned a conclusion which the MMC took a

year to reach, it should be no surprise. Still, such sweet reason must come as a relief to British Gas. Equally, the abolition of the price cap in the newly-competitive market will help the company fight cherry picking. Yet while the fillip is useful, it hardly transforms Gas's prospects. Pressure will remain on the domestic gas business. And the shares' 5.2 per cent yield reflects the risk that the company may struggle to sustain dividend increases above the rate of inflation.

Rank Organisation

ICI shares have under-performed the market by just over 30 per cent stace Sir Denys Henderson became chair-man in April 1987. Perhaps he will do better by the Rank Organisation which has almost level-pegged the index in the same period, despite what many see as the misguided purchase of Mecca. A first step could be to sell the group's minority stake in Rank Xerox back to its parent. But that is not a new idea and there are lax obstacles aplenty in the way, not to mention the question of whather Xerox can afford the deal. The bigger strategic test will be to make sense of Rank's hotchpotch of managed busi-nesses, ranging from video-duplication

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Benefux will have frequent wintry showers with wintry showers which will begin to clear by the HIGH The north-westerly flow will progress right onto

12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the

temperatures. The British Isles, southern Scandinavia and the Benelux will continue unsettled and windy. South-west Europe will stay settled with abundant sunshine owing to the Azores high pressure system. **TODAY'S TEMPERATURES**

Five-day forecast

the continent. As a result, changeable conditions will occur in eastern and south-

eastern Europe with steadily falling

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Kuwait
Lanneles cloudy
sun
shower
windy
now
fair
thund
cloudy
tair
sun
fair
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FINANCIAL TIMES COMPANIES & MARKETS

Friday January 28 1994

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IN BRIEF

Banesto share trading to resume

Trading in Banesto, the Spanish banking group in which the authorities intervened to impose a new management last month, will resume on Tuesday. The move might indicate agreement on a rescue plan for the group. Page 18

Procter & Gamble ahead 13% Procter & Gamble, the US consumer products group which last summer embarked on a plan to close 30 plants and shed 13,000 jobs, said strong sales growth had led to a 13 per cent increase in net income. Page 19

Dow Chemical hit by breast claims Dow Chemical, the US chemicals group, reported net losses of \$48m for its fourth quarter because of heavy provisions for litigation against Dow Corning, the biggest US manufacturer of breast implants, in which it holds a 50 per cent stake.

Cummins nearly doubles profit Cummins, the US diesel-engine manufacturer, capitalised on the booming North American market for heavy-duty trucks by nearly doubling profit.

Telefonica advances Telefonica, Spain's government-controlled telecom-munications group, raised pre-tax profits 7 per cent. Page 20

Liffe opts for FT-SE 250 futures The London International Financial Futures & Options Exchange plans initially to launch only futures contracts on the FT-SE Mid 250 index. postponing the introduction of options.

Greece pauses for breath

IFC Greece index ىلىنىنىنىنى 400

After two months of frenzied activity, triggered by the flotation of six leading Greek construction companies, investors on the Athens Stock Exchange are pausing for breath. The Athens general index dropped 0.4 per cent yesterday to close at 1,109, its fourth 1993 · 94 decline in five days. Brokers and market analysts attri-

buted the fall to profit-taking by foreign investors who drove the market up by some 20 per cent this month. Back Page

Allied Textile stays ahead of recession Allied Textile Companies, the UK textile manufac-turer and processor, announced two acquisitions in North America and an 8 per cent advance in pre-tax profits. Page 22

Sweetening the US union men Mr Neil Shaw, Tate and Lyle executive chairman, denied the British-owned global sugar and sweeteners' group is anti-union. "Union busting is not part of our corporate style," he said as he came under a barrage of questioning from US union officials brandishing proxy votes. Page 22

Unitech lifted by Japanese arm A higher contribution from its Japanese subsidiary and currency movements helped Unitech, the international electronic components and controls group, lift interim pre-tax profits 62 per cent.

19 MAS

17 MCI

Companies in this issue

san Danii

Allied Textile BCE BMW Baird (William) Bredero Proprtie Carlton Comms Chugei Coca-Cota Continental Assets Derby Trust Dow Chemical Dow Jones Gen Dynamics Govett American Granada Group Gresham Telecomp Kaiser Aluminum LWT IBM UK

AT&T

Air Canada

19 MFI Furniture 22 Misys 22 Mitsui 19 Newmark (Louis) 19 Northern Electric Partridge Fine Arts Policy Portfolio Prism Leisure Procter & Gamble Queens Moat Houses 23 Queens Moat House 19 Rank Organisation 22 Reality Technologies 23 Robert Bosch 20 Salomon Inc San Miguel Sara Lee Tate & Lyle Thai Farmers Bank 18 Thyssen 23 UAL 19 Unitech 23 Usinor Sacilor 18 VME Group 23 VWD 17 Warner Estate

Market Statistics

Benchmark Govt bonds FT-A indices FT-A world indices FT/ISMA Int bond avo Financial futures Foreign exchanges

Haynes Publi Miciand & Scot P & P Recime Select Appes Shandwara

32 London stare service 21 Liffe equity options 25. London tradit, options Managed fund service 2) New Int. bond Issues 32 World commodity prices

Chief price changes yesterday

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IBM UK, hardest hit of the computer manufacturer's national subsidiaries in 1992, staged a strong recovery last year cutting losses substantially.
The company lost £174m (\$261m) before tax, including £55m of restructuring charges, compared with £767m losses after £369m charges in 1992. Mr Nick Temple, chief executive, attributed the improvement to cost cutting and a sharper business focus. He expected a 551: 289 return to profit this year. The parent company had made an equity investment of £350m last - 12 - 854 - 1515 - 10 - 33 year to strengthen the balance 42677 88 993 sheet, leaving the debt-equity ratio at 100 per cent.

IBM UK sees return to profit operations, most of which are cent since 1990 and now stood a showing declining sales and profitability as the recession deepens on the continent. European

operations showed a 1 per cent decline in revenues overall. IBM UK's turnover rose to £4.06bn, up 8 per cent on the £3.75bn recorded in 1992 and in line with average industry growth. The parent company. reporting its 1993 results earlier this week, posted an \$8.1bn loss after restructuring charges on revenues 2.8 per cent down at

IBM UK's revenues are split between home sales, which totalled £1.73bn, and exports which came to 22.3bn.

Mr Temple said the company had redesigned many of the ways declined 12 per cent to Fl 2.98bn The company did better than it did business. Staff numbers (\$1.6bn). Profits after the rest of IBM's European had been cut by more than 20 per per cent to F1127m.

about 11,400. A "few hundred" more jobs would go this year as

restructuring continued. Mr Temple said that mainframe computers sales were "sta-ble" in the UK but there had been growth in services, midrange systems and personal com-puters. The company's factory at Greenock, Scotland, which makes PCs for Europe, was working at full capacity, with 80 per cent of

its output was exported.

• IBM Germany's revenues declined to DM12.6bn (\$7.2bn) from DM13.8bn. The company said operating profits improved but it made a loss because of

restructuring charges.
IBM Netherlands' total revenue (\$1.6bn). Profits after tax slid 35

Usinor losses swell to FFr5.8bn

By John Ridding in Paris

Usinor Sacilor, the French state-owned steel group, more than doubled its losses last year to FFr5.8bn (\$970m), according to provisional results announced yesterday by the company.

THE FINANCIAL TIMES LIMITED 1994

The losses illustrate the weak financial state of some of the companies slated for privatisation by France's centre-right government. The announcement coincided with confirmation that Air France suffered a loss of about FFr7.5bn in 1993 and follows an order from the European Commission that the French gov-

last week's Los Angeles earth-

quake has again reminded rein-

surers of the scale of the risks to

known, early indications show

Overall economic losses from

the earthquake are provisionally estimated at more than \$15bn at

Francisco earthquake in 1989.

But with much of the damage

uninsured, claims are expected to

Also, because two of the biggest US insurers in California -

Allstate and State Farm - buy

very little reinsurance, analysts

expect reinsurers to pay at most

reinsurers, especially those exposed to high level catastrophe

losses, to be relieved. After all

the string of catastrophe losses,

which shook the world between

erable grief to reinsurers, espe-

cially at Lloyd's, where the impact has ruined hundreds of

Names - the individuals whose

assets have traditionally sup-

ported the market - and been

one of the main factors in the

reinsurers wish that the loss

could have been bigger. "Not big enough, old boy. We needed 8%"

on the Richter scale which mea-

Indeed many on the market sus-

pect that rates are likely to fall

Underpinning this ostensibly perverse rationale is a simple cal-

culation. The catastrophes sand-

wiched between the European

storms of 1987 and hurricane

Andrew of 1992 caused losses of

more than \$40bn, drove many

smaller players out of the market

and - as the mechanics of supply

later this year.

market's recent problems. Yet in London, at least, some

only \$1.5bn of that bill.

amount to no more than \$3bn.

relatively unscathed.

ernment freeze capital payments to Groupe Bull, the loss-making computer group. All three compa-nies are on the list of 21 groups selected for privatisation. The downturn in results at Usi-

nor Sacilor, from FFr2.4bn in 1992, was blamed on several factors, from the depressed state of demand and prices in the steel industry to the cost of restructur-Mr Francis Mer, chairman, said steel consumption in France had

fallen by 13 per cent last year and

the impact of recession on

demand and prices had been

exacerbated by overcapacity,

excess production and the failure of the EU to restructure its steel industry. The reduction in steel prices prompted sales to fall 13 per cent to FF175.4bn. Mr Mer described 1993 as "a black year" for the steel industry.

He said Usinor Sacilor had suffered more than many of its competitors because of the relatively sharp decline in demand from French industry and the effects of currency depreciation in several countries, particularly Italy and Spain.

Usinor Sacilor said it had taken extraordinary costs of FFr2.2bn relating to the failure last May of Saarstahl, the German steel pro-ducer, which was controlled through a holding company by the French group. These costs, however, were offset by gains relating to a change in account-ing practices for renovation of its

Despite the sharp rise in losses, Mr Mer pointed to several encouraging signs. Reconomic recovery in Europe, albeit gradual, and increased demand in the US and Asia, would combine with the group's cost-cutting measures to improve results this year. The group forecast losses would be reduced to about FFr2bn. The

company's debts are also shrink-ing, declining from FFr29.5bn in 1992 to FFr24.4bn, partly as a result of reduced investments.

Mr Edmond Alphandéry, the French economy minister, said investment at Air France would also be reduced as part of the airline's restructuring. Addressing a parliamentary finance committee. Mr Alphandery said the reduction in investment would be about 12 per cent this year.

Mr Christian Blanc, who took over as chairman at the national airline last October, is working airline to profitability

"Last year you would have got 10 per cent of a risk. This year

you will be lucky to get 6 per

cent," said the underwriter, who specialises in US business (most

business in London is underwrit-ten on a subscription basis with

several underwriters writing

an agreed percentage of a

So far rates have been firm. Indeed, according to Mr Charles

Bray, reinsurance broker with

Willis Corroon, many larger US

insurers paid increases of about

15 per cent this year - although

smaller companies buying lesser amounts of cover were able to renew at existing rates. "There is

a lot of posturing at the moment.

A lot of buyers would like to see

reductions in their prices but no

one is giving them," said Mr

However, brokers and under-

could be the first to benefit.

The Japanese book will come

under tremendous pressure," says another Lloyd's under-

writer, who expects cuts of up to

Cat, one of the new catastrophe

Bermuda, also expects prices to

fall. "The question is not whether

but by how much. Prices will go

some cases. But whether they go

Bray.

to \$476m By Martin Dickson in New York

> Salomon Inc, the New York investment banking group with a volatile earnings record, yesterday announced more than tripled fourth quarter net income as it shared in a record-breaking year for the US securities indus-

It reported net income of \$476m, or \$3.64 a share, up from \$143m, or \$1.06 a share, in the same period of 1992, helped by a strong profits surge in investment banking and a good quarter in proprietary, or own-account, trading.

Salomon Brothers, the group's core investment banking business, reported pre-tax earnings of \$862m, up from \$503m, while Phibro, the company's energy and commodity trading division. recorded a loss of \$21m, down from a deficit of \$181m in the

final quarter of 1992. Other leading Wall Street investment banks have also reported strong increases in fourth quarter profits, thanks to booming corporate issuance of debt and equity, and heavy share trading by investment cli-

Mr Robert Denham, chairman, said he was "pleased but not satisfied" by the results, which sent Salomon's shares \$1% higher, to \$47%, in lunchtime trading on the New York Stock Exchange. Salomon's "client driven busi-

writers are expecting rates to nesses" - which includes investcome under pressure later this year. Japanese and Australian ment banking and commission insurers renew their catastrophe income – had pre-tax earnings of programmes in mid-year and \$354m, up from \$115m in the same period of 1992. "Customer trading activities in "I think rates will drop by July.

the fourth quarter were strong and record investment banking revenues were generated for the third consecutive quarter," the 15 per cent. Mr Charles Kline, of Centre group said. Salomon's results tend to be more volatile than other Wall Street houses because of its

reinsurance companies formed in heavy reliance on proprietary trading, which can produce large swings in quarterly results. In the fourth quarter this busidown, probably dramatically in ness reported pre-tax profits of

\$508m, against \$482m in the same period of 1992 and a \$173m loss in the third quarter. In 1993 as a whole Salomor

trading, down from \$1.4bn in 1992. Its client-driven income soared from \$276m to \$1.2bn. For the full year, Salomon Inc

1992. Return on equity, before an accounting charge, was 19 per cent, up from 13 per cent.

Richard Lapper says the popularity of catastrophe reinsurance means rates may fall Reinsurers eager for A fter floods in Europe, fires in Australia and a freeze in the eastern US. drama to become crisis



and demand for reinsurance shifted in favour of the seller led to sizeable increases in reinsurance rates.

sures earthquake intensity, was year that catastrophe reinsur-one typical comment last week. year that catastrophe reinsur-ance rates had risen by between ance ventures, based mainly in 133 per cent (for US companies), 450 per cent (for UK companies) and 780 per cent (for Japanese companies) since 1990. In addition, insurers buying reinsurance covers have generally accepted much more risk on their own accounts, with "deductibles", or excess points, rising by between 75 per cent in the UK and 500 per cent in Japan.

This movement has trans-

formed the underlying profitability of catastrophe reinsurance and attracted billions of dollars back into the business. Last year Lloyd's of London said last institutional investors pumped the lightly and flexibly regulated

> Bermudian market. More than £800m in institutional funds have been injected into Lloyd's, where Names strong enough to continue trading have also increased their commitments. Capacity at Lloyd's - the amount of premium which Lloyd's syndicates are allowed to underwrite - will increase to at least £10.5bn in 1994, compared

with £8.7bn in 1993.

As a result capacity shortages in the catastrophe reinsurance market have substantially eased. For buyers the recent renewal season - most US and UK insurers renegotiate their catastrophe reinsurance protections towards the end of each year - was the easiest for some time. Many brokers completed deals much earlier than in either 1992 or 1993.

With more capital chasing better risks and creating what one Lloyd's underwriter describes as a "feeding frenzy", reinsurers have found it difficult to underwrite as much business as they

down by that crucial 20 to 25 per cent which makes the business untenable, that is really an unanswered question.

Increasingly analysts believe that only a very large loss will stymie these inexorable pressures. Hence the cynicism in London about Los Angeles. According to one specialist reinsurance broker. "We may have seen the peak of catastrophe pricing unless the world starts blowing, shaking and burning again."

Over £1 TRILLION

CHANGED

made \$416m from proprietary

reported net income of \$827m, or \$6.28, up from \$550m, or \$4.05. in

Provisions at AT&T and MCI lead to earnings fall

By Martin Dickson

AT&T, the US communications and computing group, yesterday reported a slight dip in fourth quarter net income after special charges, but a 15 per cent increase in earnings excluding

the provisions. MCI Communications, its smaller rival in the long-distance market, reported a 33 per cent drop in fourth quarter earnines after special charges, but a 24 per cent increase excluding the provi-

AT&T made \$982m, or 72 cents a share, in the quarter, after previously announced restructuring charges at its NCR computer subsidiary and a non-cash change in accounting methods. This compared with net income of \$1bn, or

By Alan Cane in London

cent to \$18.46bn. Excluding the charges, net income was \$1.15bn, or 85 cents a share.

The company's biggest business, long-distance telecommunications, saw calling volumes grow more than 6 per cent from the fourth quarter of last year, helped by the improving US economy. AT&T, which faces fierce competition in this market from MCI and other rivals, saw long-distance revenues rise just 2 per cent to \$9.82bn as customers took advantage special discount plans. It has been mounting a campaign to boost international

equipment sales. NCR, which the group is renaming AT&T Global Information Solutions, reported a 20 per cent rise in sales of computer products and equipment, while its total 75 cents, in the same period of revenues rose 7 per cent to

last year. Revenues rose 5.5 per \$2.3bn. Excluding \$190m of pretax restructuring charges, it had operating income of \$61m. For the full year, excluding

accounting and restructuring charges, the group reported net income of \$4.26bn, or \$3.15 a share, on revenues of \$67.16bn, compared to income of \$3.81bn or \$2.86 a share, on revenues of 864.9bn in 1992

MCI reported fourth quarter earnings of \$107m, or 18 cents a share, down from \$160m, or 30 cents, in the same period of last year, after taking a \$150m realignment charge. Excluding the provision, earnings rose to \$199m, or 34 cents a share. Revenues rose more than 13 per cent to \$3.13bn. For the full year, MCI reported earnings excluding charges of \$731m, or \$1.30 a share, up from \$1.11 a share in

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Trading in Banesto shares MG Corp to resume next Tuesday

Spain's Stock Exchange Commission said yesterday that trading in Banesto, the banking group in which the authorities intervened to impose a new management at the end of last month, would be resumed on Tuesday next

The decision could indicate that the Bank of Spain and the leading domestic banks were near agreement on a rescue plan for the troubled group.

The chairmen of the top five banks are due to meet the governor of the Bank of Spain and Banesto's acting president today - the second such meeting in the space of four days and details of Banesto's salvage are likely to be officially disclosed on Monday.

The commission said it made informed by Banesto that its

gross financing needs were Pta605bn (\$4,27bn) and that, as part of the plan to recapitalise the group, the par value of Banesto's shares would be reduced from a present Pta750 to "less than" Pta500.

The rescue plan for Banesto being discussed calls for a capital increase of not more than Pta200bn to be underwritten by the leading domestic banks and held on their behalf by the Deposit Guarantee Fund, the official agency charged with salvaging bankrupt banks.

Banesto is thought to have told the commission that the domestic financial sector, comprising both the private banks and the Bank of Spain, would also provide Pta285bn to acquire Banesto's non-performing loans and that Banesto would set aside all its reserves But there is disagreement

over the final figure of the cap-

damage limited by metals group

By David Waller in Frankfurt

Metallgesellschaft, the troubled German metals and engineering group, said yesterday that it was having more success than it had anticipated in limiting the damage caused by the speculative deals

entered into by MG Corp. the company's New York-based commodity trading subsidiary. Metallgesellschaft said the losses from MG Corp's ventures in the US oils derivatives markets had stabilised at the

levels indicated earlier this

MG Corp's risky ventures in the oil futures markets account for the bulk of the DM3.3bn (\$1.9bn) of past and potential losses which drove the metals, mining and industrial conglomerate to the brink of bankruptcy. MG Corp caused a loss of DM800m in the year to last September and is set to lose a further DM1.5bn this financial year as it unwinds its posi-

Hons. The losses, believed to be the biggest suffered by a company as a result of derivatives trading, arose because of a timing mismatch between MG Corp's commitment to supply oil to customers in the future and the hedging strategies used to protect the forward

position. While MG Corp contracted to deliver 170m barrels of oil at up to five years into the future, it had attempted to cover its position by buying short-term futures contracts. The timing difference killed them when the oil price fell,"

said one banker. When the oil price fell MG Corp was obliged to meet margin calls - large cash payouts - with the New York Mercantile Exchange in respect of its short-term contracts. But it is understood that MG Corp did not require its own customers! to make margin calls, thereby exacerbating its cash flow cri-

Mr Kajo Neukirchen, chief executive of Metallgesellschaft, is formulating a strate; Fair Trading is moving egy for the group's future. Full details are to be revealed on

BMW sees further improvement

By Christopher Parkes in Frankfurt

BMW, the luxury car. motorcycle and aero-engine maker, yesterday forecast an improved performance this year after making a clear profit in 1993.

The group, which has already said it will not match 1992's earnings of DM726m, blamed exchange rate losses and a 9.2 per cent drop in new car registrations for the 7.5 per cent fall in turnover to DM28.9bn (\$16.5bn) Boasting in a letter to share-

holders that it was the only German vehicle maker to get through last year without short-time working and to make a profit into the bargain, it said it did not expect a lasting improvement in the world car market this year.

Car production fell 11 per cent last year to 533,000 units, compared with a 23 per cent slump in the German industry's total output. West European BMW registrations fell 15

per cent to 375,000 due mainly to a 17 per cent decline in Ger-

many. Even so, the group sold more than 200,000 vehicles in its home market and won market share, especially for its top price models, the letter said. There was some compensation in the US, where the marque became the best-selling European brand for the first time with a 19 per cent rise in sales

to 78,000 units. While Japanese registrations fell 10 per cent to 25,800, deliveries in other south-east Asian markets rose 30 per cent to 18'000 nuțe

('he

Forecasts for the current year were based on the prospect of only slightly improved global economic conditions The US recovery was expected to continue, and a slight upswing was predicted for

Europe and Japan. German demand would be dampened by falling real incomes, and exports would fuel the effects of the continuing high value of the D-Mark

Consortium

news agency

buys German

By Cavid Waller in Frankfurt

VWD-Verelaigte Wirtschafts-

dienste, a leading German

financial news agency, has

been bought by a consortium of German and US publishers.

The buyers are Dow Jones,

which owns the Wall Street.
Journal, and the two German

the US information group

companies which publish the Handeisblatt, a daily business

newspaper, and the Frank-

Bosch turnover suffers downturn

By Christopher Parkes

Robert Bosch, the electronics and vehicle parts maker, made a net profit last year despite operating losses and the first fall in turnover in 26 years.

The private concern, which earned DM512m on sales of DM34.4bn in 1992, said yesterday that turnover declined 6 per cent to DM32.3bn (\$15.4bn). All business sectors were affected, it added.

No earnings details were given for 1993, but the positive result was mainly attributable to noticeably improved results from foreign business and a tax credit associated with last year's capital increase from

DM1.2bn to DM1.5bn, the com- ened to start warning strikes

pany said. Besch, one of the stricken German automotive industry's biggest suppliers, said that while foreign sales remained virtually unchanged at DM16bn, domestic turnover fell 11 per cent to DM16.3bn.

Despite continuing unsatisfactory market conditions, it was cautiously optimistic that sales would rise this year. However, an important precondition for positive progress was a pay settlement which helped cut German manufacturing's considerable cost disadvan-

Pay negotiations with the IG Metall union, which has threatnext week, appeared to be deadlocked yesterday.

Two thirds of last year's 13,000 job cuts were made in Germany, and reductions in bonuses, benefits and other extra payments saved some DM250m. Further economies came from a cut of DM400m to DM1.6bn in capital expenditure, while spending on research and development

In common with other companies heavily dependent on the automotive industry, Bosch is working to extend its manufacturing and distribution networks into developing foreign

was unchanged at DM2.3bn.

furter Aligemeiner, Germany's most influential daily newspa-The buyers are taking a third each of the company which last year generated revenues of DM40.8m (\$23.3m), 78 per cent of which came from electronically distributed ser-

Presse-Agentur, another news agency, and two other compa-nies. The new shareholders said they would strengthen and develop VWD's position as Germany's leading news

vices. The shares were previ-

ously owned by the Deutsche

As part of the transaction VWD has signed an agreement with Dow Jones covering the supply and exchange of financial news. This would secure VWD's sourcing of news over the long term, the agency

agency for finance and busi-

No details of the price were given but the issued share capital is to be increased and the new shareholders will inject new capital into VWD with the result that its capital ratio w.4 "significantly" exceed 40 per

Doubts over Thyssen recovery

By Ariane Genillard

Thyssen, the German steel and engineering group, has reported weak domestic orders in the first quarter of its 1993-94 fiscal year, raising doubts about a recovery for the group

Total orders in the three months to December 31 1993 fell 5 per cent, with European Union orders down 13 per cent.

Orders for Thyssen Industrie, the capital goods division, dropped by 16 per cent, mainly reflecting poor market conditions in the car industry. The sharpest drop was in machin-

KLM Royal Dutch Airlines has

issued Fi 155.6m (\$80m) worth

of non-tradeable participation

certificates to one of its staff

pension funds, as part of a

wider cost-saving deal agreed

The KLM Flight Personnel

Pension Fund yesterday agreed

By Ronald van de Krol

with its staff last year

in Amsterdam

ery, which fell by 38 per cent. The group did not disclose first-quarter results but said turnover had improved 1.2 per cent over the same period the previous year, mostly due to foreign subsidiaries. Turnover in Thyssen Stahl, the steel division, was down 7 per cent and in Thyssen Industrie by 10

per cent. Mr Heinz Kriwet, chief executive, said he did not expect significant improvements in 1994, mainly because of the continued slump in the car industry. "The German economy obviously has difficulties

to buy 4.75m profit participa-

tion certificates for a price of

Fl 32.78 each, helping to bolster

The price per certificate is

roughly equivalent to the level

at which KLM's ordinary

shares were trading when the

deal with employees was struck in July, KLM's shares

have since risen to around

Fl 46.00, in spite of the collapse

We want our relationships to be for life.

the airline's balance sheet.

However, he foresaw a "slightly better" situation for machinery, with production rising by 2 per cent this year. Steel losses forced Thyssen into the red for the year ended September 30 1993. It returned a DM864m (\$493.7m) loss, after DM348m pre-tax profits the year before.

Without the steel division. the group would have recorded an operating profit of DM774m, Mr Kriwet said, Thyssen will omit a dividend for the second consecutive year.

Mr Kriwet explained that

den that will be placed on Ban-

esto's existing shareholders

through a reduction in the

Some banks are understood

to be pressing Banesto to cut

its share capital drastically,

lowering the par value of its

Banesto's shareholders

include leading US institu-

tions, grouped together in the Corsair Fund, a portfolio cre-

ated by US bank J. P. Morgan.

which in a Banesto rights issue

in May last year invested

\$175m to acquire some 8 per

Pta1,900 per Banesto share.

cent of the bank's stock paying

Banesto shares were priced

trading was suspended on

December 28. On Tuesday Banesto's shares

will be allowed to fall freely

during their first trading day.

Pta1,995 when their

shares to Pta350 or less.

nominal price of their shares.

prospects for 1994 would continue to be marred by the situation at its steel division.

KLM in staff pension fund deal

Scandinavian Airlines System and Austrian Airlines. The certificates give the pension fund the right to share in KLM's profit but they do not carry voting rights nor can

of merger talks with Swissair.

they be traded. KLM is planning to make a rights issue later this year. The government has already pledged its support

Mixed returns from UK retailers

By Neil Buckley in London

The volatile recovery in consumer spending was highlighted yesterday by disappointing sales figures from Burton, UK fashion group and a lacklustre statement from Marks and Spencer, UK clothing and lood retailer.

The statements contrasted sharply with Wednesday's

news from Next, UK fashion retailer and MFI, the UK furniture group, that recent sales were improving. Analysts rewrote full-year profits forecasts. Burton was downgraded to £10m-£45m (\$60m-\$67m) from about £60m, and MFI lifted from about £60m to about 270m. M&S was unchanged at £\$60m-£880m

Sir John Hoskyns, Burton Lex, Page 16

the multiple chains. M&S said after a disappoint ing November, sales had recovered and the six weeks to Janu-

chairman, said sales for the

first 21 weeks of the financial

year, to January 22, were no

better than last year. Sales

were 5 per cent up at Deben-

hams, but down 5 per cent in

ary I had met expectations.

Rules on TV takeovers may be relaxed

By Raymond Snoddy

UK independent television companies now involved in takeovers believe the Office of towards allowing one company to control up to 25 per cent of all UK television advertising.

The liberalisation would relax much narrower existing limits set at 25 per cent of ITV revenue. If the market was redefined as all television advertising, only a modest reorganisation would be

Mr Michael Heseltine, the trade and industry secretary. Lex. Page 16

last week said it should be possible to avoid referring the Granada-LWT and Carlton-Central takeover blds to the Monopolies and Mergers Commission. A Granada takeover of LWT would mean their combined sales would account for 40 per cent of ITV revenue.

SAINT-GOBAIN

SAINT-GOBAIN IN 1993 NET INCOME OF 1.31 BILLION FRENCH FRANCS

Consolidated net income for the Saint-Golam Group amounts to 1,300 million French Francs in 1993. Down by 45% when compared to 1992,

Based on carrent estimates presented to the Board of Directors on Landary 20th, 1994, the key consolidated figures are as follows

IN MILLIONS OF FRENCH FRANCS	1993 estimates	1992
• Sales	71,550	7-1 (417
Operating meaning	-1,950	6.111
Financial charges, net	(1,370)	(2.168)
Reorganisation and other costs	(2.120)	(861)
 Income before tax and before results of sales 	1	
of non-current assets	1,730	3.820
Results of sales of non-current assets	820	312
Income taxes	(780)	(1,171)
Net income before minority interests	1,300	2,500
Net income	1310	2,377
Resources from operations (cash flow)	6,330	7.861
 Capital expenditure on plant and equipment 	4,250	5.077
Acquisition of investments	2,670	1,499
Net undebtedness	15,100	18,085

Group sales are down by 3.3% and 3.1% on a comparable structure basis in French Francs.

In addition to drops in prices, which had already characterised last year, there was a noticeable decline in sales volumes in Europe in a number of the Group's business sectors. On the American comment, the recovery was confirmed from spring 1993, and benefitted the Group's activities. Sales are split. France, domestic market 25%, exports from France 12%, other European countries 37%, commines outside Europe 25%. Operating income is shown by 23%, after slightly higher depreciation charges (1.8%), and overheads which are at a lower level, it represents 6.9%

l sales, agamst 8.7% in 1992

Income before tax and before results of sales of non-current assets is down by 2.090 million french Francs. Dividends from man-consolidated subsidiaries rose slightly (5.5%), while not interest expense fell by 276% and reorganisation and other charges have increased by 1.256 million French Francs, due to the importance of the restructuring measures which have been taken. Results of sales of non-current essets show a large profit, mainly due to the capital gain recorded in the second half year on the disposal of the water

The decrease in acome taxes reflects the drop in pre-tax income, while minority interests have been significantly reduced by the losses in the

Net income amounts to 1,310 million French Francs and excluding the net results of sales of non-current assets, to 680 million French Francs.

Earnings per share based on the number of shares issued at December 31, 1993 (72,569,807 shares) are FF 18 against FF 3.1 at December 31, 1992 (69,993,279 shares).

Cash flow is closen by 19.5% if represents 8.8% of sales and largely covers capital expenditure which fell by 327 million French Frances. The Group's net indebtedness lett again by 2,985 million French Francs, after a fall of 2,377 million French Francs lest year it should reach 100%

of stareholders, equity, against 46% at the end of 1992, With the exception of Building Materials, which has significant operations in the Americas, and Pipe, that benefitted from the capital gain recorded on the sale of the water meters' activity all the Divisions' results are down. The other divisions' profits are all in decline. The losses in the Paper-World and

France and other European countries show lower results. Those of the non-European countries improved slightly

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say thanks for the opportunity that made it possible,

To our peers and competitors, we say thank you

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PRES

By Richard Tomkins

provenie

Dow Chemical, the US chemicals group, yesterday reported net losses of \$48m for its fourth quarter because of heavy provisions for litigation against Dow Corning, the biggest US manufacturer of breast implants, in which it holds a 50 per cent stake.

However, the deficit marked a sharp improvement from the net losses of \$250m in the previous year's fourth quarter, and the figures were accompanied by an upbeat statement about the outlook from Mr Frank Popoff, chairman and chief executive.

"We expect earnings to

ny's on-going efforts to enhance productivity and as a result of recovering world economies and improved industry fundamentals." Mr

Dow has been suffering from poor cyclical demand for its products, particularly from Europe. Volume was flat in the fourth quarter, but sales were 5 per cent lower at \$4.5bn because prices fell. Fourth-quarter earnings ben-

efited from a \$90m pre-tax gain on investments, but this was heavily outweighed by a \$192m after-tax provision for litigation against Dow Corning over leaking implants. The result translated into losses per share of 18 cents, compared with losses of 92 cents last time.

However, Dow said that excluding both unusual items from the latest figures, and a \$433m charge against the previous year's fourth-quarter pre tax profits, the group would have reported earnings per share of 80 cents, against 10

cents a share last time. For the full year, Dow reported a 5 per cent drop in sales to \$18.1bn because of a 4 per cent fall in prices and a 1 per cent fall in volumes.

Net income was \$637m, comlast time, and earnings per share were \$2.33, against net losses of \$1.83. But Dow said that if unusual items were stripped out, earnings per share would have been flat at

although the fourth-quarter and full-year figures showed a

vious year, United was "far

from satisfied with what must

be characterised as unaccept-

"Further, an analysis by

market shows that on domestic

short-haul routes, we continue

to report our most severe

losses due principally to the

rapid expansion of low-cost

carriers and the clear prefer-

ence of consumers for low

Fourth-quarter revenues rose

by 14 per cent to \$3.6bn from

\$3.2bn, and losses per share fell

fell to \$3.40 from \$39.75 -

though the previous year's full-

year figure included an after-

to \$3.02 from \$9.27.

able results".

return to the public markets. It also marks a decision by

profit in the third quarter of last year.

The two partners plan to raise \$315m of new equity for Armco Steel to pay off much of its existing debt and reduce its pension fund deficit.

According to a filing in the US, the flotation will involve 15.75m shares at around \$20 each, equivalent to more than 75 per cent of the company's equity after recapitalisation.

exchange \$100m of subordinated debt owed it by Armco giving it a 24 per cent stake. The current equity in the

quimica, the first of several per cent interest to less than petrochemical companies due l per cent. to be privatised this year. The auction, which had already been delayed five times and cancelled once mainly for technical reasons, was declared

Canadian airlines

By Robert Gibbens

two-year fight with rival Canational Airlines saying "it is time for both of us to move forward and focus on rebuilding our industry". Air Canada said it was ending all litigation "that would preclude" PWA, Canadian's parent company, from concluding a C\$246m (US\$187m) deal with AMR, parent of

American Airlines. AMR had insisted Canadian withdraw from the Gemini ticket reservation system and join its own Sabre system as a condition of injecting C\$246m

But Air Canada. co-founder of Gemini with PWA, maintained Canadian Airlines was contracted as a Gemini shareholder until 1997. Air Canada would not add to the statement. But the industry said it meant the court bat-

tle over Canadian's membership in the Gemini reservation system was over. At the same time, the federal government said it would soon announce arrangements

for Air Canada to have access to Japan and Hong Kong - two destinations already served by Canadian. Air Canada had failed to persuade the public that it should become the sole

market", said Mr Stephen Garmaise, analyst with First Marathon Securities in "We'll continue to have two international carriers and

Canadian may be ready to pay C810m to C\$20m to exit from

Flotation planned for Armco Steel

By Richard Waters

Armeo and Kawasaki Steel, the US and Japanese steel com-panies, are planning to float their US joint venture, Armeo Steel, as part of a \$590m recapitalisation of the heavily

indebted company.

The transaction will in effect wipe out the two companies existing equity interest in the joint venture, which produces flat-rolled steel for the auto. appliance and construction

The financing is among the largest of a series of recapitalisations by steel producers in recent months. Companies have taken advantage of an upturn in their shares to

Armco and Kawasaki not to commit further capital to their joint venture, which has racked up losses of more than \$800m since the beginning of 1990. The company returned to

In addition, Kawasaki will

For the year, revenues rose by 13 per cent to \$14.5bn from Steel for 5m shares in the \$12.9bn and losses per share newly capitalised company, company will be all but extinguished in the transaction, tax charge of \$540m for reducing Armco's existing 50

> Armco Steel also plans to raise \$275m of new long-term debt, leaving it with \$412m of long-term debt after the recap-

italisation has been completed. a success after meeting the

end dispute Air Canada has called off its

with a net loss of \$93.6m in

by Volvo of Sweden and Clark Equipment of the US, said the turnround reflected a groupwide restructuring programme,

The recovery came in spite f a 9 per cent decline in sales from \$1.36bn in 1992 to \$1.23bn

last year.

weak in most European countries, but there were signs of recovery in the UK. The important German market declined significantly from its excep-1992. Markets in North Amer-

tionally strong performance in year remained mixed, and no ica, Latin America and the Far was expected until late in the East excluding Japan also year or in early 1995.

UAL chief 'far from satisfied'

By Richard Tomkins

United Airlines, the biggest US carrier, yesterday reported a sharp reduction in fourthquarter net losses to \$64m from \$224m, leaving net losses for the full year at \$50m, compared with \$957m last time.

flight attendants' strike at one of its biggest rivals, American Airlines, last November. United also benefited from the fall in oil prices, which reduced the cost of aviation

One factor contributing to

the improvement was the

But like the other US airlines. United is continuing to suffer tough competition on its domestic short-haul routes from low-cost competitors, such as Southwest Air-

Last month it negotiated a deal with its unions giving employees a majority stake and chief executive, said that

Procter & Gamble, the US

consumer products group

which last summer embarked

on a plan to close 30 plants and

shed 13,000 jobs, yesterday

reported that strong sales

growth at home and abroad

had led to a 13 per cent increase in net income to

\$653m for its second quarter.

The figures for the first half

of its financial year were well

ahead, with net earnings 12 per

accounting changes and

restructuring provisions on the

Most of the costs of the reor-

By Richard Tomkins



Stephen Wolf: results

in United in exchange for wage cuts and productivity improvements aimed at improving its

competitiveness. Mr Stephen Wolf, chairman

Procter advances 13% to \$653m ing programme, which is just beginning to contribute to our

> group's US consumer business had continued to deliver strong December were slightly down to \$7.79bn from \$7.84bn. volume gains, including record

economic conditions in many markets, with Asia Pacific. cents from 81 cents.

ganisation were taken the preearnings progress". Mr Edwin Artzt, chairman and chief executive, said the Sales in the quarter to

> However, Procter & Gamble said this reflected adverse

Latin America and eastern Europe doing particularly

Mr Artzt said the US and international businesses had showed good earnings growth,

shipments in December. The international operations shifts in dollar exchange rates. had achieved double-digit vol-Without those shifts, sales ume growth in spite of difficult would have been 3 per cent Earnings per share for the quarter rose 14 per cent to 92

December, turnover was 2.3 per cent down at \$15.35bn, but

Kaiser Aluminum, the US aluminium smelter and producer of aluminium products, suffered a fourth-quarter operating loss of \$82m, or \$1.42 a share. This compares with an operating gain of \$4.4m or 7 cents per share in the previous fourth overter.

Sales for the quarter dipped to \$415.9m, from \$496m a year

Sales for the year were \$1.7bn, down from \$1.9bn a

Although Kaiser, like most other US aluminium producers, reduced plant capacity and engaged in other cost-

Although Maxxam's forest products division made \$12.9m profits in the fourth quarter, overall results were swamped

Maxxam reported a net fourth-quarter loss of \$63.4m, or \$6.71, on sales of \$503m, compared with a loss of \$10.3m, or \$1.09, on sales of \$576.5m a year ago.

3M shares hit by stagnant figures

little changed from \$289m or

Sales for the quarter were \$3.5bn, compared with \$3.4bn

the year earlier. The company said that while sales volume increased by 8 per cent in the quarter, selling prices dipped 3 per cent, with the strong US dollar affecting overseas sales. Currency fluctuations reduced income by an estimated \$22m, or 10 cents per

earnings sent the company's shares down \$4% to \$106% on

Wall Street at midday.

growth to continue at a moderate 6 per cent to 7 per cent in

Sara Lee sets record

Sara Lee, the US food and household goods group, yesterday announced record sales and earnings for the second quarter to January 1 1994, but said results for the third quarter would be below analyst

estimates, agencies report. and knit products. However, earnings for the ings per share were \$1.40. Net sales for the second per share increased to 48 cents from 44 cents a year ago.

For the half year, net income advanced 8 per cent to \$391m against \$362m before an accounting change in the first quarter of fiscal 1994. full year are expected to rise to

Total net earnings in 1993 were \$855m, including a \$645m gain on the sale of the aircraft business. In 1992, net earnings totalled \$815m, including a gain of \$374 on the sale of a

Income surges at Cummins | BCE falls as truck sector strengthens

By Frank McGurty in New York

Cummins, the US diesel engine manufacturer, capitalised on the improving North American market for heavy-duty trucks by nearly doubling its profit in the fourth quarter.

The Indiana-based company yesterday revealed net income of \$47.1m, or \$1.26 a share, for the final three months of last

income of \$24m, or 63 cents, in the corresponding period of

1992. In both quarters, the comthe early retirement of debt.

Strong sales growth helped

Coca-Cola, the US soft drinks

group, increase earnings per

share by 20 per cent for the fourth quarter and 17 per cent

for the year, excluding

Part of that growth was due

to share repurchases, which

reduced the number of shares

in issue by 14m, or 1 per cent,

during the year. Since 1984,

Coca-Cola has repurchased

429m shares - 26 per cent of

Brazil has completed the sale

of a controlling stake in Petro-

By Richard Tomkins

accounting changes.

those outstanding.

By Angus Foster

in Sao Paulo

pany took a \$5.5m charge for The sharp rise in profits, up 96 per cent year-on-year, reflected more than just solid

growth in revenues, which climbed about 10 per cent to \$1.12bn, against \$1.02bn a year

The North American truck industry has completed a ban-ner year in which output jumped by 33 per cent, a rise that filled Cummins's order book to near capacity.

This saw improved efficiency and higher productivity during a year in which the company held its position as the mar-ket's leading supplier, with a The result compares with net 35 per cent share.

Sales growth lifts Coca-Cola

Unit case volume rose by 5

per cent in the US for the quar-

ter and the year, while interna-

tional volume grew by 7 per

cent for the quarter and 9 per

cent for the year. (A unit case

The result was an increase in

fourth-quarter turnover to

\$3.37bn from \$3.24bn. Net

income rose by 19 per cent to

\$466m from \$392m and earn-

ings per share rose to 36 cents

advanced to \$13.96bn from

\$13.07bn. Excluding unusual

government's requirement that

at least 75 per cent of the

shares on offer be subscribed.

At this week's auction on the

Rio de Janeiro exchange bids

were received for 80 per cent of

the shares on offer, raising

gross proceeds of over \$330m

PQU was 68 per cent owned

by a subsidiary of Petrobras,

the government-controlled oil

for the government.

Brazil sells petrochemical group

For the year, turnover

from 30 cents

contains 24 8oz servings.)

Sales of power-generation equipment, the company's second-largest business, and midrange engines were buoyant. For the full year, Cummins posted net earnines of \$177.1m. or \$4.79 a share, reversing a net loss of \$189.5m, or \$6.01, in

Last year's result, however included one-time charges of \$256.6m for the adoption of new accounting standards and

other costs. On an operating basis, 1993 earnings were \$182.6m, against \$67.1m in the previous 12

Annual sales of \$4.2bn were a 14 per cent improvement over 1992 revenues of \$3.7bn. International sales, as a percentage of the total, slipped by 2 points to 44 per cent, largely because of sluggish conditions in Mexico and most of Europe. with the exception of the UK. By contrast, sales in the Asia Pacific region were well ahead

items, net income rose by 16

per cent to \$2.19bn from

\$1.88bn and earnings per share

rose to \$1.68 from \$1.43 -

though if a \$219m charge for

accounting changes to 1992

earnings were included, the

increase in net income would

Coca-Cola said if unusual

items were stripped out, full-

year net income would have

been 19 per cent ahead at

\$2.23bn and earnings per share

would have been 20 per cent

ahead at \$1.71, meeting the

Following the auction, Petro-

bras' stake has fallen to about

20 per cent, while employees hold 10 per cent.

holders are now Unipar, a

chemicals company controlled

by Odebrecht, the chemicals

and construction group,

and PQU's main customers

such as Shell, petrol distribu-

tor Ipiranga and Union Car-

The company's main share-

company's October forecast.

have been 31 per cent.

into loss after one-off charges

By Robert Gibbens in Montreal

BCE, the Canadian telecommunications group, suffered a fourth-quarter loss of C\$532m (US\$405m), or C\$1.73

per common share. This compared with profit of C\$505m, or C\$1.65, a year ear-lier, on revenues of C\$5.6bn, little changed.

The loss, which had been expected, reflected heavy oneoff charges, including the company's share of writedowns at its Northern Telecom

subsidiary.

For the full year, BCE recorded a loss of C\$750m, or C\$2.44, against a profit of C\$1.29bn, or C\$4.21, a year

Revenues were C\$19.8bn, up

slightly.
For the year, BCE also took heavy losses on discontinued operations, including two property units and the sale of

Montreal Trustco. The contribution of BCE's main business unit, 100 per cent-owned Bell Canada, was lower for the year because of the recession.

 Profits at Shell Canada dropped to CS5m, or 5 cents a share, after special items in the fourth quarter of 1993, from C\$92m or 83 cents a year earlier, on revenues of C\$1.23bn, little changed.

For the full year, final profit was C\$18m, or 16 cents a share, against C\$80m, or 72 cents, on revenues of C\$4.7bn, against C\$4.5bn.

The company has brought its Caroline natural gas field into production in Alberta, and paid C\$240m for two downstream acquisitions.

The 1993 results were helped by higher gas prices, but these were largely offset by lower oil and sulphur prices. Downstream margins

improved and petrochemical products were higher. The company expects improvement

VME Group back into the black with \$30m

VME Group, the Brusselsbased construction equipment producer, clawed its way back into the black last year with net income of \$30m, compared

floating of the Swedish krone. Net income last year included \$9.3m of gains from accounting changes relating to tax and pension benefits, while 1992 included a restructuring charge of \$18.7m.

VME said demand for construction equipment remained

In the past three years VME has closed five plants, spun off five company-owned distribucent, from about 10,400 to 6,400. Mr Tuve Johannesson, president and chief executive, said the market outlook for this real improvement in Europe

reported fourth-quarter net profits of \$18.4m, or \$1.06, tion entities and reduced

Low prices take toll on Kaiser

By Laurie Morse

1992 figures.

For the year, Kaiser recorded an operating loss of \$123.4m, or \$2.15, compared with operating income of \$89.9m, or \$1.57, in fiscal 1992.

cutting measures in 1993, low prices, created by worldwide oversupply, battered the company's results, said Mr George Haymaker, chairman. Kaiser is 67-per cent owned by the Houston-based natural resources company, Maxxam.

by Kaiser's losses.

By Laurie Morse

3M, the Minnesota-based diversified adhesive, magnetic tape and medical products manufacturer, marked time in the fourth quarter. The group reported income for the quarter of \$256m or \$1.33 per share.

\$1.33, a year ago.

chief financial officer, said the company's first quarter in the next fiscal year might also be flat, or fail to match last year. 3M's fourth-quarter performance and its comments on

For the year, 3M's income was \$1.26bn or \$5.82, up from \$1.23bn or \$5.63 in 1992. Sales for the year were \$14bn, up

from \$13.88bn last year. Mr Agostini said the company's cost-cutting measures were proceeding ahead of schedule. 3M expected to shed 5,000 jobs by the end of 1995. The company projects sales

Mr John Bryan, chairman, blamed softness in European hosiery and knit products operations and weaker-than-expected trends for US hosiery

record levels. Last year, earn-

quarter were \$4bn, against \$3.8bn last year, while net income for the quarter rose to \$236m from \$220m. Earnings

Canadian international carrier and Canadian Airlines should "concentrate on the domestic

PWA recently won renewal of C\$100m in government loan guarantees. A deal with Air Canada and the equity infusion would allow it to move ahead with a financial restructuring, with massive

Half-year sales were \$7.8bn, dilution facing existing stock-General Dynamics shows improvement

By Frank McGurty General Dynamics, the US fence contractor, revealed inuroved fourth-quarter operating earnings in spite of a sharp downturn in revenues.

Net income on continuing

In the corresponding period

of 1992, comparable net earn-

ings were \$60m, or \$1.93 a

operations was \$64m, or \$2.02 a

share, on sales of \$779m.

share, after stripping out a securities.

1993 figure.

\$95m tax credit and an aftertax gain of \$14m on the sale of Earnings in the 1992 period were struck on sales of \$911m. This was about 13 per cent greater than the comparable

Results for both periods

exclude contributions by the

company's space systems divi-

sion, which General Dynamics

agreed last month to sell to Martin Marietta for \$208.5m in

Mr James Mellor, president and chief executive, said the company's long-term outlook "Our low debt and year-end

cash balance of \$585m provide

us with liquidity and financial

capacity to build the value of

General Dynamics going for-

ward," Mr Mellor said.

For the full year, earnings from continuing operations were \$270m on sales of \$3.2bn, compared with earnings of \$305m and marginally higher sales a year earlier.

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INTERNATIONAL COMPANIES AND FINANCE

Telefonica pre-tax profits rise 7%

By Tom Burns in Madrid

Telefonica. Spain's government-controlled telecommunications group, raised its parent company's 1993 pre-tax profits by 7 per cent to Pta107.5bn (\$796m) and claimed it had improved the financial structure of its balance sheet in spite of slack demand last year.

However, extraordinary provisioning for taxes brought net profits down to Pta\$4.7bn, a 1 per cent increase on its 1992 net result.

Telefonica, which is the most liquid stock on the Madrid exchange and is nearly 30 per cent owned by foreign institutions, earned considerable onerun up to Barcelona's Olympic

games in 1992. The group's results, which will incorporate its profitable Telefonica Internacional division and are due in March, are expected to show a consolidated net profit rise of S per cent according to analysts'

The parent company said revenue from telephone services had grown by 5.7 per cent to Ptal,220bn, the lowest increase for several years. However, the fall in line usage had been compensated by the growth of new products such

as mobile telephony and

data transmission as well

off fiscal concessions in the as by raised service charges. In spite of the lowered demand Telefonica strength-

ened its balance sheet by reducing its borrowing require: ments by more than Pta98bn during 1993 to bring its outstanding debt down by 5.3 per cent at the year-end and by adding Pta43bn to capital and reserves, chiefly through the conversion last

> ket bond issue. Costs increased by only 2 per cent, three points lower than inflation last year, due to expenditure control. Cash flow increased 5.2 per cent to Pta490hn

year of a 1988 \$200m Euromar-

The sound balance sheet will

help Telefonica face the dere-gulation challenge in the years shead by developing businesses and forging alliances. Telefonica signed an agreement with Unisource (which incorporates the Swedish. Swiss and Dutch national telephone companies) last month and it is examining projects in cable TV and multi-media.

Spain has been granted an extension to the deregulation of telecommunications in the EC in 1988. But five data transmission licences were awarded by the government last year and two mobile telephony licences, one of which will be for Telefonica, are due to be granted later this year.

San Miguel lifted by net capital gains

By Jose Galang in Manila

San Miguel, the Philippines largest industrial enterprise, has reported unaudited consolidated net profits for 1993 of 3.9bn pesos (\$139m), an increase of 8 per cent over the previous year.

The amount included net capital gains from its sale of 50 per cent holdings in Magnolia Corp. its food subsidiary, to

Nestlé of Switzerland. Excluding the non-recurring items, consolidated net income fell by 7 per cent to 3.4bn

pesos, the company said.

Sales volumes improved by 2 per cent. Much of the rise came in the second half and offset first-half declines caused by soft markets owing to typhoons that hit the country.

Local sales of beer, San Mig-uel's main revenue centre, were at a plateau, although the company's international beer operations expanded into China and Indonesia.

San Miguel said it was earmarking 10bn pesos this year for expansion and mod-

Chugai posts 16% advance to Y17bn

By Paul Abrahams in Tokyo

Chugai, one of Japan's fastest growing drugs groups, yesterday said its pre-tax profits had increased 16 per cent to Y17bn (\$157.4m) for the year to December 31.

The improvement, in spite of lack growth of the Japanese lomestic market, was achieved on sales up 5 per cent to Y151bn. The group expects to report full details in February. The profits growth was

achieved through improved product mix, and in particular through increased sales of high-margin prescription prod-ucts, said Chugai. The company predicted it would increase its dividend for

the year by Y1 to Y10 per

share. Pre-tax profits would

increase 6 per cent to Y18bn

during 1994 on sales up 6 per cent to Y160bn, it said. Although costs had risen, sales had increased faster,

Chugai said. CS First Boston in Tokyo said this was part of a wider trend of margin improvement

in the Japanese drugs sector. The introduction last year of rules limiting excessive promo-tion to doctors had reduced marketing costs, according to the broker. It predicted the leading 24 drugs groups would increase operating profits by 9.7 per cent a year over the

next four years. The drugs group said two products had done particularly well last year. Epogin, a treatment for anaemia licensed from Genetics Institute of the US, and Neutrogin, a drug used to increase levels of white blood cells in cancer patients

receiving chemotherapy.
Mr John Wilson, pharmaceu ticals analyst at James Capel in Tokyo, estimated Epogin generated sales last year of Y28.4bn, while sales of Neutrogin were about Y17.7bn. The group said sales of over-the-counter non-prescription

products had fallen. According to analysts, sales of Gronsan, the tonic drink for fatigue, were likely to have fallen, while those of Alfarol, a

vitamin product, had probably

Mitsui signs multi-media deal with NET

By Paul Abrahams

Mitsul. Japan's second-largest trading house, yesterday cemented another element in its multi-media ambitions when it signed an agreement with Network Equipment Technologies, the US telecommunications equipment manu-

Last year, Mitsui's Adamnet subsidiary began building its multi-media expertise almed at providing network services from installation to manage ment. The deal allows Mitsui to become NET's sole agent in Japan for three years: The company will invest several miliion dollars in research and

development to adapt the US technology for Japan. NET is strong in local area network technology. The company is developing an expertise in asynchronous transfer mode, which allows for the rapid transmission of the text, audio and visuals necessary for multi-media communications. Mitsul projected sales for the 1994 (mancial year of Ylbn, and Y4bn within three years.

Thai Farmers Bank strengthens to Bt8bn

By Victor Mallet in Bangkok

That Farmers Bank (TFB), Thailand's second largest bank and the first to report last year's full results, yesterday announced a 52 per cent rise in net profits to Bt7.94bn (\$313.8m) in 1993 from Bt5.21bn

TFB's earnings surpassed the estimates of most stock market analysts, and the figunofficial cartel of 15 commercial banks has weathered a to small customers as the Thai

to reduce wide spreads between banks' lending and deposit rates.

Since the start of last year Thai banks have lost billions of dollars of lending business to the Europond market, where Thai companies can borrow at much lower rates than at

Thai banks, however, have profited from a very low cost of funds caused by high liquidity, of last year, and higher lending

campaign by the central bank economy grows at about 8 per cent a year.

TFB's loan book rose 21 per cent to Bt361.96bn last year from Bt299.85bn in 1992, and the company predicted outstanding loans would rise a further 23 per cent this year. Total assets rose 21 per cent last year to Bt441.60bn from Bt363.61bn in 1992.

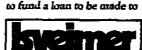
Pre-tax profit was up 53 per cent at Btil.44bn in 1993, compared with Bt7.48bn the previshare rose 37 per cent to Bt9.93 from Bt7.27.

The Thai authorities want to expose Thai banks to more for eign competition by increasing the opportunities in Thailand for foreign banks with branches or offshore banking licences. But the process will be gradual enough to allow domestic banks to improve

their efficiency. "We are not overly worried quite frankly by foreign competition," said Mr Chulakorn Singhakowin, president of Bank of foreign bank competing profit-ably in Ubon Ratchathani."

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The interest Amount payable on the relevant interest Payment Date, July 27, 1994 will be USS 1,923 13 per USS 100,000 The Agent Bank

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THE MOTORS SECTION

es) Paying Agent CITIBAN(@

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NOTICE GIVEN BY NEWS CAYMAN LIMITED IN RELATION TO News Cayman Limited 150,000 7 cm Guaranteed Sterling Exchangeable Preference Shares due 1999 (the "Preference Sharex")

s hereby given to holders of Preference Shares in News Cayman
the "Issuer' with accused dividend on 15 March, 1984. **BANK OF CHINA** US Dollar Floating Rate Notes due July 1996 - WKN 478 543 -

In accordance with the Conditions of the Notes notice is hereby given that for the interest period January 26, 1994 to July 25, 1994 included (181 days) the Notes will bear interest at the rate of 3.5% per annum. The coupon amount per US\$ 10,000 Review Note will be US\$ 175.97 and per US\$ 100,000 Note US\$1,759.72. The Interest Payment Date will be July 26, 1994. In January 1994

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NOTICE GIVEN BY NEWS CAYMAN INVESTMENT LIMITED IN RELATION TO News Cayman Investment Limited 100,000 See Guaranteed Guider 100,000 5%; Guaranteed Guilder
Exchangeable Non-voting Preference Shares 1989 due 1999
(the "Preference Shares")
side is hereby given to holders of Preference Shares in News Capr
orstment Lantred (the "Issuer") that the Issuer will redeem all outstand
decrease Shares at par together with accrued distribution on 15 Ma

Lamuary 28, 1994, Landon by Clibank, N.A. (Issuer Services) Paying Agent CITIBANCO

Poor auction result lowers prices of long-dated gilts

By Antonia Sharpe in London and Frank McGurty

UK government bonds fell almost one point at the long end yesterday in the wake of Wednesday's poorly-received £2.75bn auction. There were also reports that some marketmakers still had quite a lot of the new stock on their

There were some concerns in the market that the forthcoming tax increases would lead to a temporary rise in inflation though analysts believed that the underlying rate would stay within the government's 4 per cent

The long gilt future on Liffe traded at 1184 in the late afternoon, down 3 on the day and off an intraday high of

Some dealers said that the market was likely to hopes of a modest cut.

recover once the overhang from the auction had

German government bond futures fell back below par in moderate trading as the market awaited the publication of the M3 data for December early next week. The bund future on Liffe fell from an intraday high of 100.31 to 99.94 in the late afternoon, down 0.44 point from Wednesday's close. Cash bonds were also lower, with the benchmark 6.0 per cent 10-year bund dropping to 101.60 from 101.89 late on

■ French government bonds eased after the Bank of France left its intervention rate unchanged at 6.20 per cent at its securities repurchase tender yesterday. A small decline in call money earlier in the weak had raised some dealers's

The Bank's targets for average annual M3 growth, of around 5 per cent over about four years, were in line with expectations and failed stimulate the bond

Analysts said the market was in a defensive mood in the wake of this week's issue of

GOVERNMENT **BONDS**

FFr22bn worth οf state-guaranteed debt. In addition, next week's OAT auction was expected to raise a

similar amount. There were also signs that international investors were seeking to switch out of French government bonds into the D-Mark bloc. The notional 10-year bond future on the Matif traded at 130.20 in the late afternoon, down 0.22 point on the day.

■ Italian government bonds tumbled in the afternoon on a combination of profit-taking and growing uncertainty ahead of the forthcoming general

election. Dealers noted that an opinion poll published yesterday suggested that voter support had shifted away from the left towards the right-wing and centre parties.

The March future on Liffe fell from the day's high of 11.72 to trade around 118.12 in the late afternoon, down 0.44 point on the day.

■ Japanese government bond and futures prices rose in Tokyo trading as their recent weakness encouraged some bargain-hunting. The March futures rose as high as 114.31 before closing at 114.25, up 0.65 on the day. In London, the future rose as high as

However, Mr David Knee at

Daiwa Europe noted that political and economic uncertainty still hung over the market. Investors generally remained continue ahead of any announcement on the third supplementary budget for

fiscal 1993. In addition, it was still unclear if there would be an agreement on political reform, leaving a snap general election as a real possibility.

■ News of steady growth in factory orders failed to rattle the US Treasury bond market sterday morning, as traders held their positions ahead of today's estimate of fourth-quarter gross domestic product.

By midday, the benchmark 30-year government bond was off 1 at 981, with the yield edging up to 6.306 per cent. At the short end, the two-year note was unchanged at 992, to yield 4.132 per cent.

Prices across the yield curve howed little movement espite the Commerce despite Department's announcement of a 2.2 per cent increase in factory orders of durable goods last month.

Reaction was also muted to news of a big drop in weekly claims for unemployment benefit, which was attributed to the recent snap of cold

Despite the fifth consecutive monthly increase in the durable goods data, which could be viewed as a harbinger of inflation, the market was sitting tight ahead of today's GDP release.

Traders were less concerned about the rate of growth in the final three months of last year than in establishing a basis for gauging the economy's pace in the current quarter. An estimate exceeding a growth rate of 5 per cent was expected to trigger a sell-off.

Liffe plans futures only for Mid 250

By Tracy Corrigan

The London International Financial Futures & Options Exchange (Liffe) plans initially to launch only futures contracts on the FT-SE Mid 250 index, postponing the introduc-tion of options, according to members of the exchange who have attended recent meetings

at Liffe to discuss the matter. They also said that Liffe is being rushed into an announcement by the decision of OMLX, the London-based equity derivatives exchange, to launch conventional and flexible futures and options on the index on February 4. Last November, the London Stock Exchange surprised the market by awarding both Liffe and OMLX a licence to trade derivatives on the index of medium-

Mr Daniel Hodson, Liffe's chief executive confirmed yes-terday: "We are considering just doing futures. We believe the real interest in this contract is in the futures."

Liffe members are expecting

an announcement shortly that

a futures contract will be introduced on to the Liffe trading floor in the next month or so. "If OMLX had not appeared on the scene, Liffe would still be waiting, but their hand has been forced," said one member. Some Liffe members have expressed frustration at Liffe's delay in announcing its plans for the contract, given the growing activity in the underlying stock market and the speedy reaction of OMLX. However, others said they supported Liffe's view that the

ground for the new contract

needed careful preparation.

Ontario FRN proves popular

By Conner Middelmann

The Eurobond market was unanimous in its enthusiasm for the latest debt offering from the Province of Ontario, which eclipsed most other deals in yesterday's active ses-

Ontario's long-awaited global US dollar FRN, launched only three days after its C\$1.25bn fixed-rate 30-year bond issue, met such strong demand that it was increased to \$2bn from the initial \$1.5bn in the early afternoon.

The notes - Ontario's first floaters - have a 51/2-year maturity and were priced to yield eight basis points above three-month Libor at the re-offer price. Lehman Brothers and Merrill Lynch arranged the

The pricing of the deal was seen as appropriate, with some

hens to Be

traders suggesting it could even have been a little tighter. The day's other US dollar floater was a \$200m five-year issue for Crediop Overseas Bank via CS First Boston. The notes were priced to yield 23 basis points over Libor at the re-offer price, which many observers felt was about five

INTERNATIONAL BONDS

basis points too tight. An official with the lead manager conceded the pricing was aggressive, adding that "this was a pre-emptive deal - it gave us an opportunity to take a position and wait for spreads to

come in" In the domestic sterling bond market, LAB Investments, a vehicle set up to acquire and hold registered loan instru-

ments issued by local authorities, launched £85m of 25-year bonds via NatWest Capital Markets. According to the lead manager, the deal met strong demand from UK life assurance companies and pension funds. The issue is secured by debt issued by the London Bor-ough of Enfield, Manchester City Council and the City of York. The bonds were priced to yield 70 basis points over the gilt due 2017; that spread had narrowed to 68 basis points

In the guilder sector, the Republic of Austria issued Flibn of 30-year 6.25 per cent bonds yielding 16 basis points over the Dutch 30-year benchmark bond. The lead manager was ABN Amro Bank.

towards the close.

LKB Baden-Württemberg issued L300bn of 7.80 per cent 10-year bonds via Credito Italiano. While the lira sector con-

	NEW II	NTER	OITAN	NAL B	OND	ISSUES	
Borrower US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees %	Spread bp	Book runner
Province of Ontariot	2bn	(aj	99.595R	Aug.1999	0.15R	-	Lehman Bros./Memil Lynch
Crediop O'seas Bank(Cay)‡	200	(b)	99.65A	Mar,1999	0.20R	-	CS First Boston
Tem Fat Hing Fung(c)+§#	50	(214-234)	100,00	Mar.2002	-	•	SG Warburg & Co. Geneva
D-MARKS NGZ‡	200	(d)	102.05	Mar.2004	2.45	-	DG Bank
FRENCH FRANCS CCCI DSL Pinance	25n 1.5bn	5.00 6.75	97.92R 98.67R	Feb.2002 Feb.2004	0.35R 0.325R	+70 (81/2%-02)	CDC Deutsche Bank France
CANADIAN DOLLARS Helaba Finance	200	6.50	98.77A	Feb.2004		+18 (63/1%-04)	·
GUILDERS Republic of Austria	1bn	6.25	98.15R	Feb.2024	0.35R	+16 (71/-96-23)	ABN Armo Benk
TALIAN LIRE KB Baden-Württemburg Fin.	300bn	7.80	101.75	Mar.2004	2.00		Credito Italiano
HONG KONG DOLLARS	500	5.65#	100.33R	Mar.1999	0.25R	-	IBJ Asia

Final terms and non-calleble unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager. *Private placement. \$Convertible. †Floating rate note. #Semi-annual coupon. R: fixed re-offer price; fees are shown at the re-offer level. a) Coupon: 3-mit Libor list. b) Coupon: 8-mit Libor +0.15%. c) Floating 2/2/34. Conv prem 10-15%. Calleble, subject to 130% rule and 110% gross parity rule, from 25/2/34 at par. Puttable on 24/2/86 at T + 75-1250p and annually thereafter at prices set annually. d) Coupon: 7% bod for 1st yr, 3-mit Libor fiat for next 6 yrs and 7%% fixed thereafter.

tinues to suffer from oversupply, the lead manager reported good buying by Swiss and Italian institutions and said the deal was helped by the

paper's yield pick-up over

other, recently issued lira bonds.

Dresdner Bank and Morgan Stanley tipped as joint lead Meanwhile, Portugal is managers. The bonds are expected to issue an Ecu750m expected to yield 30-35 basis 10-year global bond early next points above the 6 per cent Ecu week, with Banque Paribas,

Second 'futures-type' offering from Citibank

By Tracy Corrigan

sized UK companies.

Citibank has launched its second offering of bonds with an embedded futures fund programme to enhance returns.

The structure is designed to attract investors who are not comfortable with buying, or not allowed to buy, futures funds outright. Futures funds, which are highly leveraged, can offer much higher returns than conventional investments over the long-term, but are also much more volatile, and can fall rapidly.

The concept is similar to a guaranteed fund. Around 80 per cent of the proceeds of the offering is used to buy securities issued by AAA-rated supranational and financial institutions, while the remaining 20 per cent is invested in a

operated by Kenmar Global Strategies, a trading manager, The programme, which has been operating since 1985, has had an annual compound rate of return of approximately 40

per cent.
The notes are designed to pay a fixed minimum coupon which declines over the life of the issue, as the gains from the trading programme kick in. There is also a maximum coupon level. Any cumulative net trading gains are retained in the trading account to be reinvested and potentially to enhance the capital value of

the notes. The three new issues (Keynote US Floating, Keynote US Fixed and Keynote D-mark), totalling \$150m equivalent, are structured as Eurobonds.

		_	Red		Day's		Week	Monti
		Соцроп	Date	Price	charde	Yield	ago	800
Australia		9.500	08/04	121.7400	+0.130	6.18	8.32	6.82
Belglum		7.250	04/04	105.2800	+0,160	6.52	6.57	6.36
Canada *		7.500	12/03	107.9000	+0.300	6.40	6.42	6.59
Decrmark		7,000	12/04	107.3700	+0.020	6.05	5.97	6.12
France	BTAN	8.000	05/98	110.7700	_	5.12	5.05	6.03
	CAT	6.750	10/03	107.3100	-0.270	5.74	5.68	5.63
Germany		6.000	09/03	101.8500	-0.200	5,77	5.66	5.55
itely -		8.500	01/04	100.5600	-0.200	8.41†	8.35	8.72
Japan	Na 119	4.800	06/99	108.8160	+0.300	2.91	2.71	2.37
-	No 157	4.500	06/03	107.9040	+0.530	3.39	3,40	3.04
Netherlands		5.750	01/04	100.3000	-0.146	5.71	5.65	5.51
Spain		10.500	10/03	117.5500	+0.250	7.85	7.86	8.12
UK Gallus		9.750	01/98	113-29	-4/32	5.75	5.65	5.60
		6.750	11/04	103-08	-26/32	6.29	6.07	6.11
		9.000	10/08	122-10	-32/32	6.61	6.42	6.41
US Treasury	,•	5.750	08/03	100-09	+5/32	5.71	5.69	5.76
_		6.250	08/23	89-DB	-17/32	6.31	6.28	6.33
ECU (Frenci	h Govri)	6.000	04/04	99.930 0	-0.050	6.01	5.92	5.97
Landan clasis † Gross annu Prices: US. U	el yield fine	lucing within	eiding tax ecimal	et 12,5 per	cont payabi	Yields; La le by non: Sourc		

BOND FUTURES AND OPTIONS

	Open	Sett price	Change	High	Low	Est. vol.	Open int
Mar	130.54	130.32	-0.06	130.58	130.30	142,396	134,254
Jun	130.06	129.88	-0.08	130.10	129.88	1,160	11,747
Sep	129.96	129.04	-0.08	129.26	129.26	2	1,472
E LONG	TERM FRE	NCH BOND	OPTION	(MATIF)			
Strike		CAL	is —			PUTS -	
Price	Fel	b Me	г	Jun	Feb	Mer	Jun
128	-	2.4	0	-	-	0.07	0.50
129	-	-		-	-	0.18	0.83
130		0.7	1.14		-	0.46	1,23
131	-	0.3	0 (0.72	-	0.97	-
132	-	0.1		0.41	-	-	-
133	-	0,0		0.22	-	-	-
Germ	on, Cale 25,9 Brity ONAL GERM						
	Open	Sett price	Change	High	Low	Est, vol	Open in
					99.90	125500	169998
Mar	100.30	99.93	-0.21	100.31	88-80	43300	106000

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar Jun	118.64 118.91	118.05 118.27	-0.51 -0.50	118.72 118.91	118.02 118.46	38114 291	85320 4677
E ITALL	N GOVI. B	OND (STP)	TURES	OPTIONS	(LiFFE) Lira	200m 100ti	ha of 100%
Strike		CAL				PUTS	
Price		Mar	Jun		Mar		Jun
11800		1.97	2.36		0.32		2.09
11850		1,75	2.12		1.20	-	2.35
11900	-	1.54	1.89		1.49		2.63
Est. vol. 10	otal, Calls 1933) Pats 1109. P	hevious day	's open inc.,	Ca5s 50053	Puts 53214	

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Mar	106.59	108.40	-0.02	108.72	108.40	31,495	85,948
Jun	108.70	106.21	-	106.70	106.40	205	8,199
ш							
UK							
	ONAL UK GI	LT FUTURE	S (LIFFE)' (£50,000 <u>32</u>	nda of 100	%	
	ONAL UK GI	LT FUTURE Sett price	S (LIFFE)' (Change	650,000 <u>32</u> High	nda of 100 Low	% Est. vol	Open Int.
					_		Open Int. 105217

118		J-06	1-35		n-49				
119	- 1	0-31	1-09		1-21		2-39		
120	- 1	D-14	9-5 1		2-04	1	3-17		
Est. vol. to	nal. Cate 349	9 Puta 5913. 1	Previous day	,а объеш лиг"	Çalls 97654	Puts 70950			
_									
Ecu									
ECU I	DTUR CINOE	RES (MATIF)						
	Open	Sett price	Change	High	Low	Est, val.	Open int.		
Mar	121.40	121.14	-0.16	121.46	121.12	1,760	13,377		
Jun	•	96.24	-0.16	•	-	•	190		
ŲS									
E US TE	EASURY BY	OND FUTUR	ES (CBT) S	100,000 3	2nds of 10	0%			
	Open	Latest	Change	High	Low	Est vol	Open Int.		
Mar	116-03	116-06	+0-06	118-16	116-02	297.557	328,676		
Jun	115-00	115-04	+0-06	115-73	115-00	1,637	20,762		
Sep	114-01	114-05	+0-06	114-08	114-01	548	31,386		
							-		

_ 110110		Catt mis	e Change	High	Low	Est, voi	Open int.		Open	Sett price	Change	High	Low	Est, val.	Open int
Mar	Open 100.30	Sett pric	-0.21	100.31	99.90	125500	169998	Mar	121.40	121.14	-0.16	121.46	121.12	1,760	18.377
Jun.	100.24	89.90	-0.20	100.24		264	4614	Jun	•	96.24	-0.16	•	-	•	190
ME BUND	FUTURES :	OPTIONS	(LIFFE) DAG	250,000 p	oints of 100	%		ŲS							
Strike			uls			- PUTS -		E US	REASURY B	OND FUTUI	RES (CBT)	\$100,000 3	2nds of 10	0%	
Price		Mar	Ju		Mer		Jun		Open	Latest	Change	High	Low	Est vol	Open Int
9950		0.68 0.39	1.15 0.8		0.25 0.48		0.75 0.97	Mar	116-03	118-06	+0-06	118-16	116-02	297,557	328,676
10000 10050		0.38 0.21	0.8		0.78		1.26	Jun	115 -00 114-01	115-04 114-05	+0-06 +0-06	115-13 114-08	115-03 114-01	1,637 548	20,762 31,366
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Price Indices UK Glits	Thus Jam 27	Day's change %	Wed Jan 26	Accrused interest	xd adj. ytd		Low Jan 27		yteld Yr. ago						
1 Up to 5 years (26) 2 5-15 years (21) 3 Over 15 years (8)	129.04 161.36 187.96	-0.02 -0.30	129.07 161.85 188.59	1,40 1,71 1,18	1.23 1.48 1.84	6 yrs 15 yrs 20 yrs	5.71 6.47 6.55	5,57 6,42 6,52	6,59 8.14 8.46	5.94 6.54 6.58	5.90 6.50 6.54	7.11 8.59 8.82	6.03 6.73 6.75	6.00 6.70 6.72	7.25 8.67 8.97
4 irredeemables (6) 5 All stocks (61)	227.43 158.15	-0.34 -0.24 -0.22	227.98 158.50	2.32 1.54	0.00 1.42		6.62	5.61	7.36		•				0.01
Index-linked									kom, 5% n 26 Yr.				xn 10% ⊷ 126 Yr.		
6 Up to 5 years (2) 7 Over 5 years (11) 8 All stocks (13)	191.11 191.82 190.81	-0.02 -0.34 -0.31	191.14 192.48 191.40	1.81 0.55 0.65	0.00 0.57 0.51	Up to 5 yrs Over 5 yrs				L07 L70				.23 .51	
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9 Debs & Loans (68) Average gross redemption y	157.63 akts are sho	-0.30 en store. Coup	158.11 on Bands: L	2.79 ow: 0%-794%;	0.39 Medium: 8!	%-1094%; High:	7,43 11% and	7,40 049r. † Fl	8.66 Lat yeeld. yt	7.52 of Year to	7.49 dare.	9.70	7.59	7.55	9.93

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	ment Secu	rities high	since con	gBydor: 1	27.40 89/1				Interest high eince compliation; 1					

		~ .				te secondary markst. Latast prices at ' Issued'	Bid	Offer		Yield	İşşued	Bid	Offer	Chg.	Ylek
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	Austria 812 00 400	174%	114	410	5.61	World Bank 534 98 900	1027	10314		4.30	EB 10 97 E 637	1115	112		5.70
	Bank of Tokyo 83 ₈ 98 100	1075	1083	+3	4.60	World Bank 84 00 1250	117	1173	ų le	545	Haldox 10 ³ g 97 £ 100	11238	1123		588
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Sir Denys

Henderson

Rank board

Rank Organisation vesterday

ended more than a year of

speculation by naming Sir

Denys Henderson, head of ICL

as the leisure group's nominee

Sir Denys, who retires as ICi

chairman in April next year,

will become a non-executive

director of Rank in March.

After retiring from ICI, where

he masterminded the demer-

ger of the drugs group Zeneca,

he will be appointed non-exec-

utive chairman of Rank. He

will work part-time at the

Sir Denys said yesterday he

was delighted at the appoint-

ment. "I hope my experience in various different fields of

business will enable me to con-

tribute to the company's con-

He replaces Sir Leslie

Fleicher, who took over as

temporary chairman following

the death of Sir Patrick Meany

in 1992. Sir Denys and Sir Pat-

rick were close personal

tinuing success." he said.

company's headquarters.

to join

By Peggy Hollinger

chairman.

Interim profits ahead of forecasts and sales improving

MFI shows advance to £44.1m

By Neil Buckley

MFI Furniture produced a double surprise yesterday with interim profits above most City forecasts and the news that sales since Boxing Day were up 14 per cent on last year.

For the 28 weeks to November 6. pre-tax profits were £14.1m - including a £19.6m gain from the sale of MFI's stake in Carpetright - compared with a loss of £12m.

Excluding the Carpetright gain, and exceptional flotation costs of £24.7m last time, proforma profits almost doubled from £12.7m to £24.5m.

The shares gained 5p

179p. Mr Derek Hunt, chairman. said trading in the January sale had been encouraging although poor sales last year flattered the comparison - but he remained cautious.

Two years ago we had a similar increase which disappeared by the year end." he

Gross margins fell from 58.5 per cent to 55.6 per cent, though wage costs fell by



Derek Hunt: trading in the January sale had been encouraging

Group turnover was up 5.5 per cent, from £304m to £320m. Like-for-like sales, which exclude store openings and closures, were up 7.2 per cent. with virtually no sales infla-

Two new stores before the year-end - which will trade under the name Homeworks and be used to test customer

Partco set to float in March

It delivers branded and own-

label products to business cus-

tomers from a 210-branch net-

work which stretches from

Cornwall to north-east Scot-

Of those, 99 branches offer

paints and bodyshop refinish-

ing products, as well as other

parts. The group has a central

distribution warehouse in

director, sees ample scope for expansion, both by acquisition

Mr Peter Redfern, managing

The group has only one

branch in a city as big as Man-

chester and has identified 200

areas where it is not repre-

sented vet have catchment

Partco was the product of a

management buy-out from

Northamptonshire.

opening

populations of 25,000.

and

December 31 on sales of £124m. Quinton Hazell in 1986. The

operations.

reaction to new products and ideas - will take the chain to

Total sales in MFI's French division were up 30 per cent, with like-for-like sales up 6 per cent. Three openings should take the French chain to 51 stores by the year end, with total sales estimated at £25m. Borrowings fell from £82.7m

team turned round the loss-

making business and in 1989

became the biggest indepen-

dent distributor through the purchase of GKN Auto-

The deal was completed just

before the UK went into reces-

sion. By 1991 the group needed

to swap equity for debt and

close lossmaking outlets. Mr

Redfern said this explained

why the flotation "would not

create any paper millionaires", although the executive team

would end up with about 5 pe

cent of the enlarged equity

Mr Gordon Yardley, a non-

The group is being advised

executive director of BTR, was

appointed chairman of Partco in 1991.

by Hambro Magan, with Caze-

nove acting as brokers to the

parts in 1989.

to £39.7m, and gearing from 78 per cent to 28 per cent.

Earnings were 5p per share. including the Carpetright gain, and 2.8p excluding it, from 2.3p last year. The interim dividend is increased from 1.25p to 1.33p.

COMMENT

The good news from MFI provides grounds for optimism. The January sales increase led to forecasts of an 8 per cent improvement for the second half as a whole. The group should benefit from signs of a pick-up in the housing market, while the shift in the sales mix towards kitchens and bedrooms, which MFI manufactures itself, should help the gross margin. But contrasting figures from Next, Burton and M&S have highlighted the patchy nature of the consumer recovery, and MFI admits it has seen false dawns before. A rejuvenated Magnet could also pose a threat. Full-year forecasts, raised from about £60m to about £72.5m vesterday, put the shares on a demanding multiple of 22, although that falls to about 18 on forecasts of

> friends for many years, and the latter was once a director on the ICI board.
>
> That friendship is likely to stand Sir Denys in good stead

in his new post, where he will work closely with Mr Michael Gifford, Rank's blunt speaking chief executive. Both were named in a survey of Britain's toughest bosses.

Mr Gifford sald he, too, was delighted at the appointment. Rank is believed to have been discussing Sir Denys's nomina-

on Monday.
It has also appointed two tion for several months. non-executive directors. The Sir Denys is also a director of RTZ and Barclays. Rank is group has been without any carrying debt of almost £1bn, non-executives since Mr David the legacy of the £889m Mecca Howell and Mr John Gale takeover. It has already announced annual pre-tax resigned last November. The roll-over of the standstill profits up from £230m to is unlikely to be opposed by the banks. However, there is some debate over the length of

Allied Textile makes £29m N American move

Continuing its policy of overseas expansion, Allied Textile Companies, the textile manufacturer and processor, vesterday announced two acquisitions in North America for a combined consideration of about £29.3m in shares.

The group also revealed a Lim rise in pre-tax profits to £13.7m for the year to September 30. Shares rose 17p to 568p. Mr Peter Honeysett, chairman, ascribed the group's ability to consistently lift its tex-tile profits in a recession to "anticipating and constantly rationalising."

Mr John Corrin, chief executive, added that ATC had bought, sold or shut 24 units in the past 30 months, in response to market or product demand. Mr Corrin said the rise in textiles profits to £9.68m (£8.64m) had been greater than in previous years because of

the \$36.5m capital expenditure since 1990. The companies acquired are

Queens Moat Houses, the hotel

group discussing a £1.3bn refi-

nancing plan with its bankers, is in talks to extend its stand-

still agreement which expires

The banks may prefer

monthly roll-overs of the

standstill, while the company

would like an extension to the

end of April, by which time it

expects to have the accounts

20% pay rise

Mr Michael Green, chairman

of Carlton Communications.

was paid more than £630,000

Mr Green, who is in the pro-

for Carlton

chairman

By Raymond Snoddy

last year, an incres

under 20 per cent.

By Maggie Urry

the extension.

Cleyn & Tinker, a Canadian maker of worsted cloth, and Carleton Woolen Mills, a US maker of wool and wool blend

C&T raised operating profits from C\$1.41m to C\$3.32m in 1992 and has assets of C\$22.4m (£11.4m). ATC is paying C\$33.2m in shares on a p/e of 9.2 for C&T, though this includes C\$15m to cover debt.

Carleton made \$4.33m (\$4.38m) on turnover of \$45.2m (\$44.8m) in 1992, ATC is paying about \$15.2m (£10.1m) via the issue of 2.03m new shares on a p/e of 7.7, plus the issue of up to 411,000 shares to the vendor. which are valued at £2.27m. Carleton has \$9m of debt.

The two companies' combined debt, along with ATC's October acquisition of Coatings Applications (Textiles) for about £6m, has all but wiped out the group's cash pile, which at the interim stage stood at £27m.

The consideration shares are to be placed at 500p on a 1-for-

Queens Moat in talks with

for 1993 finalised and given to creditors and shareholders.

ted to vote on restructuring

proposals until they have seen

the trading results for 1993 and

the year-end balance sheet -

which will incorporate a prop-

The men just appointed - Mr

Michael Beckett and Mr Rich-

ard Jewson - will sit on the

remuneration and audit com-

mittees and attend two board

meetings a month as well as

being available when needed.

They will each receive an

annual fee of £27,500, but will

not have other incentive

Mr Beckett, 57, is known as a

troubleshooter and a very

independent" non-executive.

Neither group can be expec-

banks on roll-over terms

erty revaluation.

Group turnover for the year slipped to £127.4m (£129.1m); curnings grew to 33.2p (30.8p) per share; and the final divi-dend is lifted to 8.3p for a total of 12.9p (12.6p).

4

It is almost impossible to find a critic of the transatlantic acquisitions. Having stalked C&T for three years (and put continental European expansion on hold pending the recresion). ATC has clearly done its homework. It waited for the successful conclusion of Nafta and then Gatt - the 36 per cont tariff barrier is set to reduce by 1 point a year - it has paid a good price and is still not geared and there should be no problems getting the paper away. Furthermore, the group's canny reputation has been enhanced by its growing openness. Forecasts for the current year range from £16.5m to £18m pre-tax for earnings of 35p to 38.7p. giving a p/e of ∉ about 15, a discount to the

it was taken over by Hanson in

1989. He has also been chair-

man of Ultramar, the oil group,

and a non-executive director of

Ranks Hovis McDougail.

At RHM he worked with

Stanley Metcalfe, who is now

chairman of QMH, although he

is understood to have been

short-listed for a directorship

before Mr Metcalfe joined the company. He is also chairman

of Horace Clarkson, Watts Blake Bearne, Monarch

Resources and a director of

Mr Jewson, 49, was chairman and chief executive of Mayer

International, the timber group, until it was decided to

split the roles and his chairmanship ended last month. He

is also a non-executive director

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The line of

BPB Industries.

Japanese increase helps Unitech

By Paul Taylor

By Andrew Bolger

ket value of £50m.

Partco, the biggest inde-

pendent distributor of automo-

tive parts and equipment in

the UK, is to be floated in

March with an estimated mar-

The company is raising £25m

in a placing and intermedi-

aries' offer in the second flota-

tion recently announced in a

rapidly consolidating sector.

Finelist, a smaller competitor.

will be floated next month

Partco distributes car and

commercial vehicle compo-

nents, automotive paint and

refinishing materials, and equipment for vehicle work-

shops. It expects to report a

doubling of pre-tax profits to

about £4.3m for the year to

A sharply higher contribution from its Japanese subsidiary and positive currency movements helped Unitech, the international electronic components and controls group, lift interim pre-tax profits by 62 per

Pre-tax profits jumped to £7.36m in the six months to November 30, up from £4.55m, on turnover ahead by 23 per cent to £144.5m (£117.2m).

Exchange rate movements benefited pretax profits by £1.2m and added £6.1m to

Earnings per share increased by 18 per cent to 4p (3.4p) and the interim dividend is up from 2.1p to 2.24p. The shares closed up 20p at generally low demand and poor trading conditions in many of our markets, we are experiencing an improving sales trend in most regions.

Operating profits increased from £6.54m to £9.76m, boosted by substantial profit gains in both the power supplies and control products operations - partly offset by losses in the connectors div-

The power supplies division, which launched a new series of modular supplies last year, almost doubled its profits to 27.4m (£3.8m) with Nemic-Lambda, the 50.6 per cent-owned Japanese subsidiary, contributing £5.2m (£1.5m).

The expanded control products divi-

Commenting on the results, Mr Peter Curry, chairman, said: "Notwithstanding In contrast, the connectors division "had In contrast, the connectors division "had a difficult half-year" and incurred a film loss compared with a £900,000 profit.

COMMENT

Despite the setback in connectors. Unitech is starting to benefit from increasing returns on its recent investments in new products, acquisitions and geographic expansion. With its business split roughly equally between Europe, North America and east Asia Unitech would be an early beneficiary of any general world economic upturn. Pre-tax profits this year should reach £15.5m generating 9.1p in earnings. but the premium rating - the shares are currently trading on a prospective pie of 34.5 - reflects its valuable holding in a

BSkyB considers financial restructure

By Raymond Snoddy

British Sky Broadcasting, the satellite television venture, is considering the possibility of a financial restructuring to repay some of the money invested by its shareholders.

BSkyB has been investigating with merchant banks the possibility of organising up to £500m in non-recourse debt. The talks are, however, at an early stage and no have yet been taken. The aim of the financial

shareholders - Mr Rupert Murdoch's News Corporation, Granada, Pearson, owners of the Financial Times and Chargeurs, the French transport and communication group put into the venture.

BSkyB has moved into operating profit and last month made its first £50m payment to its shareholders with another similar payment expected before the end of the financial year. The company is still, however, incurring large pre-

Warner Estate at £7.3m

By Simon Davies

Warner Estate Holdings, the property investment company, yesterday announced pre-tax profits of £7.3m for the year to September 1993, up from a restated £4.12m in 1992.

Turnover fell to £11m (£12.2m) as a result of a decline in property trading activity. A

final dividend of 7.35p makes an 11p (10.5p) total.

Earnings also amounted to 11p and net asset value was £129.2m at the year end, or 266p (247p) a share. The company has subsequently raised £5m from the

sale of the Catford Centre, and invested £17.4m in a mixed commercial property portfolio.

Anglesey Mining doubts

Uncertainties remain about the financial position of Anglesey Mining, floated on the London Stock Exchange in 1988 to develop Britain's first base metals mine for decades at Parys Mountain. Anglesey. writes Kenneth Gooding.

Agreements with big creditors expire on March 31 and directors are making extensive £67,018. Net current assets efforts to reach an accommodation, says Mr Hugh Morris, ers' funds £8.5m.

chairman, in his interim

"All those involved have indicated their willingness to negotiate regarding a deferral of the repayment," he adds. The interim report shows that at September 30 Anglesey had £25,719 cash and amounts due within one year totalled

were £149,774 and sharehold-

cess of becoming one of the most powerful people in UK television following Carlton's agreed takeover of Central,

received only a 3.5 per cent increase on his basic salary. The overall package included a bonus of £207,000 linked to the company's earnings per share record. This

compared with a bonus of only £120.000 last time. The Carlton chairman and joint founder earned twice as much as the next highest paid directors. Three directors, presumably including Ms June de Moller, group managing direc-tor, and Mr Nigel Walmsley, chief executive of Cariton Tele-

vision, earned between £300,000 and £315,000 in 1993. In the annual report, published yesterday, Mr Green wrote of a significant year for the company, with turnover increasing to £1.09bn and pre-tax profits to £126.1m. He emphasised that together Carlton and Central make up the

largest part of the ITV net-work with 30 per cent of ITV advertising revenue and broadcasting to 36 per cent of the UK population.

Louis Newmark cuts loss

He was a managing director of Angilan Water and the East-Consolidated Goldfields when era Counties Newspaper group.

Pre-tax losses at Louis discontinued Newmark for the half year ended October 2 were cut from £888,000 to £638,000.

With the second half usually the stronger, losses are expec-

ted to fall further. Turnover for the company. which has interests in the manufacture of electronic instruments, machining and watch importing, advanced to £12.2m, against £10.7m which

included £665,000 from

Sales from continuing operations rose 22 per cent with a sharp recovery in the capital goods business The company said that the pension fund had moved into

activities.

deficit and that its annual provision would have to be ed by £160.000. This wi reflected pro rata in the interim results.

Losses per share came out at

Reuters expands in US

Reuters, the business Pennsylvania. The acquisition information and news group, was made from an investor information and news group, has paid \$13.8m (£9.2m) to acquire a 79 per cent stake in Reality Technologies, a private US company which develops personal investment technol-

The investment includes the

Allied Textille

Conti Assets .

group led by Venrock Associates. Current management will remain in place and report to

DIVIDENDS ANNOUNCED

Reuters NewMedia in New

Reality markets its invest-The investment includes the injection of new capital for Reality, which is based in Money magazine.

ment software and on-line services jointly with Time's Money magazine.

Derby Trust ______fin Farepak _____int Gresham Tele § ____fin MFI Furniture ... Warner Estate Dividends shown pence per share net. §USM stock. ‡Special interim.

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Application has been to the London Stock Euchange for the grant of permission to deal in the Unlisted Securities Market in the new ordinary shares of 1p each of Westmanster Scatfolding Group pie. It is emphasised that no application will be made for these securities to be ndmitted to listing. It is expected, subject to the gusting of the ossolutions to be put to separate meetings of shareholders, stackhulders and warrantholders of Westmanster Scatfolding Group pie on 7 February 1994, that such permission will become effective and that dealings in the new ordinary shares will commence on 8 February 1994.

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Hopes of solution to Tate & Lyle's Staley dispute

By Robert Taylor,

Confronted by American labour leaders at Tate & Lyle's annual meeting in London yesterday, Mr Neil Shaw, executive chairman, denied that the sugar and sweeteners' group was anti-union.

"Union busting is not part of our corporate style," he insisted as he came under a barrage of critical questioning from the union officials brandishing proxy votes. The men had come to Lon-

don to publicise the eight month lock-out of 760 workers at the Decatur corn-processing plant in Illinois run by the AE Staley offshoot. Mr Shaw told shareholders a

fresh attempt would be made to break the deadlock. "There are some hopeful seriously negotiate with us but line with its US competitors. time will tell," said Mr Mark Mr Dave Watts, local presi-Brooks, special projects director of the United Paperworkers' union, after the meeting.

Mr Larry Pillard, chief executive at Staley in Decatur said the company was ready to reach a deal with the union but "not on any terms". A former member of the Teamster union, he said the company's "drastic decision" to lock-out the workers last June was "not taken in a capricious manner".

He added that the company had had no alternative when workers began a work-to-rule against the imposition of new working conditions.

Mr Shaw said that for two years Staley had been attempting to secure a new employment contract which would involve sweeping changes in working practices to bring signs the company will now the plant's productivity into

dent of the United Paperworkers, said yesterday what the company wanted was "the worst contract I have seen in the corn processing industry".

seemed keen to try and find a way out of the dispute. The board also faced critical questions over last year's resignation by "mutual consent" of Mr Stephen Brown as chief

executive with £1.1m in compensation. On current performance Mr Shaw said that the level of trading was encouraging with signs of an improvement in continental Europe helped by currency movements and ris-

Despite the edginess of their public exchanges yesterday, which finally exasperated the mainly elderly shareholders, Mr Shaw and the union leaders (Registered in England No. 1998781) Restructuring of debt and equity

> poneous and Financial Advise English Trust Company Limited

Misys advances 19% to £8m

A continued advance of software sales and recurring revenues helped Misys, the computer services group, lift interim pre-tax profits from £6.76m to £8.01m.

The 19 per cent improvement for the six months to November 30 was achieved on turnover which grew to £42.1m (£41.1m) helped by a £407,000 contribution from acquisitions.

The modest increase in turnover disguised the beneficial change in the mix of sales with the growth of software sales and recurring reve-nues more than offsetting the decline in lower-margin hardware sales.

Earnings per share increased by 20 per cent to 14.3p (11.9p) and the interim dividend is lifted by 15 per cent to 3p (2.61p).
Although the results were

expectations, the shares closed 11p lower at 537p. At the operating level the improved mix of revenues coupled with the benefits of the

reorganisation put in place at

broadly in line with market

the end of the last financial year resulted in a 23 per cent increase in profits before group

charges.
The advance was underpinned by the expanded financial services division which now contributes over 50 per cent of group operating profits. The Countrywide businesses acquired in mid-1992 performed particularly well assisted by pressure for the consolidation of business within the independent insurance broking sector.

Mr Kevin Lomax, chairman, said that Misys' financial services division continued to increase its market share in the life insurance sector. Overall, the division lifted its profits to £4.79m (£4.03m) on turnover of £12.9m (£11.2m) despite higher research and development expenditure.

Within the systems division Mr Lomax said the computer services operations continued make a valuable, but slightly reduced, contribution to group profits.

COMMENT

The chairman's comments

2.96p is declared, bringing the total for the year to 17.9532p

(16.6346p). The special payment

is a result of the liquidation of

the investments of Hyde Park

Finance (Holdings) of which

Derby owns 42 per cent. Directors forecast 1994 dividends of

Witan Inv lifts net

asset value to 271.7p

Witan Investment reported a 28

per cent rise in net asset value

per share over the 1993 year,

Bredero sells stake

in shopping centre

Bredero Properties is selling its

28 per cent interest in the Ash-

from 212.8p to 271.7p.

to £680,000 (£373,000).



Kevin Lomax (left) with his deputy, Strone Macpherson: results were underpinned by the expanded financial services division

a sustained upturn in capital spending may have contributed to the share price slippage yesterday. But even allowing for the cautious outlook, Misys looks like an undervalued high quality technology stock with about the lack of clear signs of a solid balance sheet, good

product portfolio. Pre-tax profits should reach at least £18.6m this year producing earnings of 32.3p. On that basis the shares are trading on a relatively modest prospective p/e

Mr Donald Parr, chairman, said the group was now a "sound clean business".

He was looking for a much improved over-

all performance in 1994, pointing out that

the Berkertex bridal business was trading

"extremely well". He added that with year-end borrowings

expected to be nil, including the costs of

the Racke acquisition, the final dividend

Further disposals within the Darchem

business were expected in the near fur-

ther, the proceeds of which would be

invested in the clothing and textiles

for 1993 would be maintained

By John Murrell

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Directors of William Baird, the textile group, said yesterday that although some mprovement in consumer confidence had been experienced at the end of the third quarter, trading during the final three months - including the important Christ-

mas period - had remained difficult. That was particularly evident in branded ladies' wear where margin reductions were deemed necessary to clear stocks. Trading at the Berkertex dress business was particularly poor during December resulting in losses "exacerbated" by the need for a stock write-off. Management changes had been made to strengthen the business.

Wm Baird sees improving trend For these reasons the directors expected second half profits at Baird Textiles, the main subsidiary, to be similar to the £14.1m returned for the same period of the previous year. That would include a contribution from Richard I Racke, the ladies' wear and casual clothing company acquired in August which resulted in William Baird becoming the third largest sup-

plier to Marks and Spencer.
For the opening half year to June 30 group pre-tax profits fell from £10m to £8.77m with Baird Textiles accounting for £7.02m (£8.53m). Analysts were looking for full year profits of about £22.5m: that would be lower than last time's £23.4m but 'well ahead" after taking account of exceptional adjustments for FRS 3.

The shares closed 4p higher on balance at 255p after falling to 225p in early trad-

Buoyant Christmas sales at **Farepak**

Farepak, the mail order supplier of Christmas hampers, yesterday reported a 16 per cent increase in sales over the festive season. The statement accompanied

ews of an increased deficit of £1.53m (£1.39m) pre-tax in the first half to October 31. Turnover fell marginally to £8.08m (£8.11m), primarily due to a later distribution schedule for mail order giftware, which will be booked in the second

half_ Farenak has a highly seasonal business, with profits coming through during the Christmas period. Mr Bob ohnson, chairman, said: "We are confident that the full year

will show good growth". The company purchased the Littlewoods hamper business and access to its substantial mail order database, the second largest in the UK, for £8.5m in April last year. Benefits are expected to come through in the year to April 1995 as it increases marketing and secures synergies with its existing mail order hamper

The company has expanded its manufacturing base with a new plant in Swindon and has increased orders for its wholesale food processing

The interim dividend goes up 12 per cent to 1.85p (1.65p).

Widney approval

Widney has High Court approval for reduction of its hare premium account by £1.94m. This enables the debit

Chiroscience to join market with £102m tag

Chiroscience Group, the latest biotechnology issue to come to the market, yesterday set its flotation share price at 150p, giving a capitalisation of

Although the Cambridgebased group does not expect to make a profit for several years while it develops new drugs, Mr Peter Keen, finance direc-tor, said investor interest had

reded expectations. He claimed Chiroscience had attracted attention because, unlike most biotechnology companies, it had offset losses on its research programme with product sales to companies such as Glaxo. In the six months to August

31 sales of £1.34m helped hold interim losses at £1.37m. Funds from the flotation and income from sales of so-called synthons - the chemical build-

ing blocks purchased by large drugs companies - would be

used "to develop the full poten-tial of chiral technology". Research aims to develop single isomer drugs, which work faster and with fewer side effects than twin isomer

Mr Keen said revenues from the issue, together with cash reserves of £6.9m, would be used to market existing products, enlarge the workforce

and expand site facilities.
The flotation of 30m ordinary shares is expected to raise £45m, of which £5m will be realised by venture capital companies from the sale of 3.33m shares.

Of the £40m retained by the company, £4m will be used to finance an employee share trust, which has conditionally agreed to purchase a substantial equity stake from other venture capital shareholders.

Robert Fleming is placing 16.7m shares with institutions, with the balance available to private investors.

£102m less than two years after it emerged from a £1m manage ment buy-out. Yet that is what Chiroscience has done. In March 1992 it paid £1m cash for the chiral business of Enzymatix. Analysts, who had been expecting a market capitalisa-tion of about £80m, described the valuation as "surprising". They warn that even if the company's innovative research techniques begin to generate profits in five years' time, it will be a long wait for inves-tors seeking capital growth. Nevertheless, Chiroscience is one of the few companies developing single isomer drugs which, if they fulfil their promise, could revolutionise parts of the pharmaceutical industry. But it could take several years for the drugs to realise their

full potential. At 150p, the

shares are not expected to

It takes a bold company to lay

claim to a market valuation of

Northern Electric in joint venture for N Sea reserves

By David Lascelles, Resources Editor

Northern Electric. Newcastle-based electricity distributor, has formed a joint venture with Neste, the Finnish state-owned oil and chemicals company, to own North Sea gas reserves.

The 50:50 joint venture, Sovereign Exploration, is valued initially at £19m, though the companies estimate that the potential exists to enhance this by £5m. Northern said the rate

of return it expected to receive from the venture would exceed that on its main electricity

husiness The deal will underpin Northern's ambitions to become an integrated gas supplier. Last autumn it launched its own distribution business. This currently has 100 customers, but is intended to serve the full range of the gas market as it becomes liberalised. The deal gives Northern

access to long-term gas sup-

plies with an option to buy up

to 50m therms of uncommitted gas. For Neste, the deal represents a step in its corporate restructuring and an opportunity to link up with a company in the downstream market. Sovereign Exploration will

have interests in the Schooner, Avalon and Victor fields. Mr David Morris, Northern's chairman, said: "We are looking at further options and opportunities to expand our

gas business, following a low

risk approach to ensure profit-

able business development."

NEWS DIGEST

Partridge recovers to £1.77m

Partridge Fine Arts, the antique dealer, reported pre-tax profits ahead from £1.11m to £1.77m in the year to October 31. Turnover advanced to £13.7m, against £8.36m, the highest since the 1989-90 year. Mr John Partridge, chair-

man, spoke of a return of confidence, with recent auctions for the finest pieces with strong prices. However, there was some

way to go before there was a lasting effect on the market. Earnings per share came out at 5.54p (3.25p). A proposed final dividend of 1.5p makes a total of 2.7p (2.25p).

Gresham Telecomputing falls

Gresham Telecomputing, the USM-quoted information technology concern, announced pre-tax profits down from £767,000 to £551,000 for the year ended October 31.

Turnover amounted to £5.82m, compared with £7.25m last time which included £1.47m from discontinued

Earnings were 1.04p (1.94p) while the single dividend is lifted to 0.27p (0.25p).

Continental Assets improvement

Undiluted net asset value per share of Continental Assets Trust improved by 35 per cent over the 12 months to December 31 from 170.3p to 229.1p. The figure at June 30 was

Revenue at the Ivory & Simemanaged trust moved ahead from £545,000 to £687,000 giving earnings per share of 3.16p against 2.51p. The single dividend is raised to 3p (2.4p).

Shell buys rest of Moroccan unit

Royal Dutch/Shell is buying the remaining 50 per cent of shares in Société Shell du Maroc from the Moroccan state-owned Société Nationale des Produits Petroliers.

No financial details were given and Shell declined to comment further on the deal. Shell Maroc, created in 1974, has 25 per cent of the Moroccan oil sector.

Derby Trust net asset value up 29%

Derby Trust raised its net asset value per capital share by 29 per cent, from 382p to 494p. over the year to December 31. Net available revenue improved by 7.9 per cent, from £1.96m to £2.13m, equivalent to earnings of 17.9532p (16.6346p) per income share.

A special interim dividend of

Prism 35% ahead at

rose 5p to 183p.

The dividend for the year is raised to 5.8p (5.6p) via a final Earnings per share showed a 29 per cent rise from 3.8p to 4.9p; the interim dividend is dividend of 3.1p. Earnings per share came through at 6.11p

> area of growth was increased turnover in the wholesale distribution and merchandising of computer games. Sales on the audio and video side

ley Shopping Centre, Epsom, to Standard Life Assurance Society for £17.2m cash, represent-ing an exit yield of 7.25 per After disposal costs, the proceeds represent a surplus of about £1.4m over book value and will be used to reduce bank borrowings.

Govett American Smaller assets up

Govett American Smaller Companies Trust reported a net asset value of 176.59p per share at December 31, up from 137.89p at the end of 1992.

The trust, which aims to achieve capital growth through a portfolio of North American smaller companies, incurred an available deficit of £42,000 (profit of £24,000) for the six onths to end-December. Losses per share were 0.17p

Bromsgrove expands with £2.78m buy

Bromsgrove Industries, the specialist engineer, has acquired Dublok (UK), an Aberdeen-based designer and manufacturer of valves for use in the offshore oil and gas industries.

Maximum consideration is £2.78m, of which £1.53m was satisfied in cash on completion.

Deferred consideration of £250,000 is payable on each of the first and second anniversaries of completion - each comprising £125,000 cash and £125,000 in guaranteed variable

A further deferred profits-related consideration is payable - to a maximum of £750,000 satisfied by £250,000 guaran-teed variable loan stock and up to £500,000 in Bromsgrove

rate loan notes.

For the nine months to December 31 Dublok showed a pre-tax profit of £764,000 on sales of £1.95m, and net assets were £498,000 before a pre-acquisition distribution to the vendors of £474,000.

£0.65m

Prism Leisure, the USM-quoted computer games and music group, lifted interim pre-tax profits by 35 per cent and forecast a "significant advance" in the full-year result. The shares

Profit for the 27 weeks to October 2 amounted to £649,000 compared with £478,000 last time and £1,33m or the previous full year Furnover was 26 per cent higher at £7.65m.

lifted by 28 per cent from 0.9p Directors said a principal

showed a slight decline.

They reported that trade was good in the Christmas quarter, particularly for computer games. Paul Lamond Games, the board game division, showed encouraging initial trading and was expected to make a positive contribu-

Profit warning from Policy **Portfolio** Shares in Policy Portfolio, the

marketmaker in second-hand endowment policies, fell 10p to 88p yesterday after the company warned that second half profits were likely to be lower than the first half's £429,000. Pre-tax profits for the year ended March 31 1993 totalled

The company joined the market last July, via a placing of 3.6m shares at 130p each, which valued it at £10.4m.

Directors said yesterday that they expected current year sales to show a "somewhat disappointing" 30 per cent rise on the previous 12 months, while gross profit margins would be higher than originally antici-

pated.
They said the continuing strong performance of share markets in the past year may have caused some potential investors in traded endowment policies to focus their activities on other opportunities. In addition, they said, some participants in the traded endowment market appeared

to be pursuing market share at the expense of profit margins. The directors had decided not to follow that course of action and, therefore, those achieve the level of sales growth they would wish, while maintaining an acceptable profit margin.

During the bonus season there had been a greater than

anticipated increase in value

of the company's present stock of policies held for sale.

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NatWest Markets

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🖰 Leading player in UK debt and equity MBO market :

- No 2 lead equity investor in deals over £10 million in 1993 - No 1 UK bank in total debt arranged May 1981 - Sept 1993 - No 2 in number of debt deals arranged

(Source: KPMG Corporate Survey)

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- A global coordinator for Rayong Refinery Company (Thailand) - US\$1.5 billion project financing

5 billion ECU revolving credit facility for Kingdom of Spain voted Syndicated Loan Deal of Year (Euromoney) and European Syndicated Loan of the Year (IFR)

No 1 for currency swaps, sterling (Euromoney)

Best track record in swaps and other derivatives, sterling (IFR Borrowers Survey)

US\$2 billion ECP programme arranged for Hanson PLC

11 billion sterling and ECP programme arranged for Guinness PLC



Corporate & Investment Banking

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Codelco's \$100m futures fiasco | Somincor forecasts

By David Pilling in Santiago

A simple mistake may have triggered a desperate spiral of futures trading on the London Metal Exchange which, when fully unwound, is likely to result in losses of around \$100m for Codelco, Chile's state copper company.

The explanation beginning to emerge yesterday was that Mr Juan Pablo Dávila, Codelco's chief futures market operator, incorrectly input transactions into his computer last September, confusing sales for buys and vice versa

According to Mr Dávila's account, he then traded against these erroneous positions, compounding losses. Mr Dávila is said to have

realised his mistake only a month later by which time losses had mounted to millions of dollars.

Mr Alejandro Noemi, Codelco president, said that instead of informing his superiors, as required for any loss of over \$1m, Mr Dávila "saw himself in the middle of a cyclone and made bigger and bigger operations in order to retrieve the situation." This "resulted in a multiplication of the origi-

It is unclear how Mr Dávila, who could now face prosecution, was able to keep matters secret for so long, avoiding safety controls that should have included regular reporting of transactions.

This month, Mr Dávila is believed to have attempted to salvage the situation when during his holiday he concluded further deals by telephone. When those deals backfired, Mr Dávila broke down and last Friday confessed the whole story to his immediate boss Mr Owen Guerrini, head

Mr Patrick Cussen, managing director of Brandeis Chile. which represents the LME trader in Santiago, said Mr Dávila's account was plausible. "I think it's terrible, but credibie," he said.

Mr Cussen, a former Codelco employee, said that Mr Dávila would mainly have been dealing in paper transactions, with little commitment to physical delivery of copper. He discounted speculation that Codelco would now have to unioad a lot of stock.

"As far as I understand, that's not true. These were paper transactions and there will be no physical delivery," Mr Cussen said.

Codelco began to use the futures market in the early 1980s for hedging purposes. As long ago as 1989, the company made 29 futures transactions which resulted in losses of \$20m, according to Mr Alejandro Hales, mining minister.

Mr Cussen said he did not believe Codelco's international reputation would be damaged. "Codelco has always been regarded as a professional operator and its traders are well thought of internationally. I'm sure its prestige will continue," he said.

Nevertheless, the scandal could have profound effects on the future of the state company, which is already under severe pressure to maximise

first fall from profit

By Peter Wise in Lisbon

Sommor of Portugal, which mines Europe's biggest copper deposit, expects to register a loss of about Es200m (SL1m) in 1993, its first loss since begining operations in 1989 with a profit of Eslobn.

It said, however, that even if copper and tin prices remained at present levels, a stringent cost-reduction programme should move it back into a net Es1.5bn profit in 1994. This compares with a profit of Ess.9bn in 1992.

The company, 51 per cent owned by the state with the rest in the hands of RTZ Corporation, the world's biggest mining company, said that 1993 production of 1.7m tonnes of conner and tin ore and sales of

(an intermediate material) were slightly higher than in 1992. But sales had fallen 10 per cent from their 1992 level of Es33.2bn.

Its mine in southern Portugal, one of the most advanced in the world, reached its target of extracting an annual 1.6m tonnes of ore one year after start-up in 1990. Production is 90 per cent copper ore and 10 per cent tin ore. Final results for 1993 have

not yet been published but a spokesman said the expected loss was mainly caused by a 17 per cent fall in copper prices and an 18 per cent drop in tin prices last year from the 1992 Depreciation of the Portu-

guese escudo against the dollar in the second half of 1993 also contributed to the loss.

Pakistan tackles its forestry crisis

Farhan Bokhari reports on the planting and protection initiative

FT GOLD MINES INDEX

2,875.1 2.857 8 -5.3 1,903.6 2.5 \$382.00 Gold PM Fix Partiel: Assentiable methol, cluned Jan 26 Per tray outco. Indices in USS terms, based at 1,000 on 37/12/92, Daily publication begins on 1,2:94

Exchange rate losses for 1993 are forecast at Es4.3bn. All the mine's production is exported and sold for dollars.

Last year Somincor (Sociedade Mineira de Neves Corvo) paid back the first Es7.2bn tranche of an Es28bn loan made by the European Investment Bank in 1988. The company has also contracted Es5bn in short-term loans from the domestic market. Financial costs are estimated at Es3bn a year. Following the end of a tax holiday, Somincor will pay corporate tax at 40 per cent for

US floods hit cereals

By David Lascelles. Resources Editor

The recent US floods have forced another cut in the forecast for the 1993 world cereal harvest.

The International Wheat Council yesterday shaved another 2m tonnes off its estimate of course grain production, reducing it to 791m tonnes, despite higher expected outturns in countries other than the US.

The forecast for wheat is unchanged at 562m, though the figure comprises several revisions. The most important is an increase of 1.6m tonnes to 17.8m tonnes for Australia, offset by reductions in Argentina, Canada and the US.

The IWC's total cereals forccast for 1993 now stands at 1.353bn tonnes, down from 1.355bn tonnes.

VAT rules threaten trade

By Deborah Hargreaves

European commodity trade is being threatened by uncertainty over new rules on value added tax, according to the Simkins Partnership, a legal group respresenting traders. The European Commission is being urged by UK Customs

and commodity exchanges and traders to simplify complex VAT rules and clarify their application to transactions in oil, metals, grains and soft commodities such as cocoa.

Ms Ann Humphrey, a VAT consultant to Simkins said: "It is essential that the confusion and uncertainty in this market caused by the new rules is

which results in the minimum disruption to trade."

The confusion has arisen over rules introduced at the beginning of last year. Under the single market regulations, any sale of goods between registered traders in different member countries does not involve payment of VAT as long as those goods leave one European Union country and are delivered to another.

Commodity transactions, however, can involve the sale and re-sale of the same commodity numerous times, from several different EU countries, without physical delivery. This means the sale is theoretically liable to different or multiple

Member countries are also implementing the rules in different ways, increasing the confusion for traders.

The problem tends to be more pressing in the UK than in the rest of the EU as London is an important centre for the commodity trade. UK Customs has been calling on the Commission to take action for the past year and submitted its proposals to officials last July. Ms Humphrey said, however,

that the Commission had not regarded the issue as a priority. The Confederation of British Industry has now taken up the issue with the Commission. The Commission expects to present its proposals in the

MARKET REPORT

Aluminium peaks

ALUMINIUM's price touched a 51/2-month peak on the LME as speculators gambled that the plan for global producer cuts would succeed. Late profit-taking pegged the rise and threemonth aluminium closed at \$1,246.25 a tonne, up \$10.50. Aluminium prices have gained 12 per cent this month and are 21 per cent above 1993's eightyear lows. Traders suggested the COPPER market would not be troubled by Codelco's trading losses and prices tested \$1,890 a tonne again before three-months metal closed at \$1,883.50, up \$11. GOLD drifted lower amid rumours that Venezuela's financially troubled

Compiled from Reuters

Brazil coffee boss resigns from national post

-7.2 384.9 377.2 34,962 28,002

-7.2 385.2 381.5 70 42 -7.2 387.0 379.0 48,138 14,706 -7.2 388.7 381.5 27,644 1,426

-7.0 - - 39 7 -7.0 390.0 380.0 14,597 2,976

516.0 496.0 68.586 14.461 519.0 500.0 18,770 810 522.5 504.0 9,399 186 525.5 514.0 2,659 1

12.871

14.17 58,825 19,333 14.11 43,566 11,577 14.17 15,456 1,381 14.30 9,575 1,138 14.47 7,246 185 14.60 4,157 50 143,961 33,267

High Low text text
54.50 52.00 21,832 22,101
50.60 48.15 44,122 18,971
47.36 48.80 29,789 7,201
46.00 45.30 31,982 4,557
48.50 45.05 21,851 4,552
48.20 45.70 15,406 1,169
48.70 15,406 1,169
48.70 15,406 1,169

+2.75 147.25 145.25 27.898 1,672 +2.25 147.25 145.75 21,892 5,416

2,474 1,082 631 235

122,877 32,590

3,431 1,162 263

147.25 142.25 142.25 144.25 15.193 144.25 +1.25 144.25 143.25 9,655 144.25 +1.00 144.75 143.75 14,618 145.25 +0.50 145.25 145.00 8,493

MI NATURAL GAS MMEX (10,000 mm2tu.: S/mm2tu.)

price change High Law 2,440 +0.081 2,465 2,420 22,137 15,886 2,240 +0.005 2,280 2,340 17,040 7,724 2,170 2,135 11,884 2,515

-0.14 44.80 44.30 18,11\$ 14,914 +0.14 45.20 44.75 37,510 11,688 +0.28 47.50 47,00 28,433 4,540

47,70 31,039 48,00 11,428

48.25 2,840

21:J +0.023 2.130 2.100 7.443

2.090 +0.025 2.105 2.085 8,112 2.110 +0.025 2.125 2.105 7,040

III UNLEADED GASOLINE

-7.2 390.3 388.2 5,142

E PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)

PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.)

E SILVER COMEX (100 Troy oz.; Cents/troy oz.)

EL CRUDE OIL NYMEX (42,000 US gails, \$/barrel)

HEATING OIL NYMEX (42,000 US galls.; c/US galls.)

ENERGY

E CRUDE OIL IPE &/barrel

Mr Gilson Ximenes, head of Brazil's National Coffee Department (DNC), handed in his resignation yesterday to the Minister of Industry and Commerce Mr Elcio Alvares. Reuter reports from Rio de

COMMODITIES PRICES

Ximenes stepped down for minister last year to pursue "personal reasons" after nine months in the job. A replacepolitical interests. Reuter also reported from ment had not yet been named.

Costa Rican Coffee Institute (ICAFE), said the aim was to support coffee prices in international markets. The decision. taken by the ICAFE governing board, affected coffee varieties whose prices had fallen below

SOFTS

■ COCOA LCE (E/Entre)

E COCOA CSCE (10 tames, Sitemes)

1127

1125 1215 1241

■ COFFEE LCE (\$/tonne)

Mar May Jul Sep Dec Mar Total

May May Aug Det Dec Mar

102 78

■ COFFEE 'C' CSCE (37,500fbs; cents/fbs)

No? PREMIUM RAW SUGAR LCE (cents/lbs)

283.30 +2.00 283.23 283.20

■ SUGAR "11" CSCE (112,000lbs: cents/lbs)

■ COTTON NYCE (50,000fbs; cents/fbs)

111.00 +1.20

REUTERS (Base: 18/9/31=100)

■ CRS (Base: 4/9/56-100)

Jan 26 1711.4

Jan 25 225,78

VOLUME DATA

INDICES

11.20 +0.13 11.20 11.43 +0.12 11.43 11.15 +0.12 -

10.65 +0.13 19.65 10.60 1.196 11.20 +0.13 11.20 11.10 899 11.43 +0.12 11.43 11.32 2.912

291.50 +2.00 292.00 299.50 6.410 1,129 291.10 +1.70 291.30 299.50 4.230 980 295.80 +2.00 296.00 294.50 1,915 162 294.10 +2.10 284.80 291.30 2,575 255

+0.13 10.47 10.27 41,994 4,057 +0.12 10.67 10.68 33,278 2,392 +0.10 10.90 10.75 16,040 1,097

74.00 +1.11 74.00 72.69 20.481 4,858 74.40 +0.88 74.40 73.37 16.379 3,855 74.40 +0.88 74.40 73.37 16.379 174.90 +0.88 75.00 74.00 8.398 70.85 +0.27 70.90 70.45 1,930 68.70 +0.15 68.70 68.50 8,558

103.65 +0.55 104.75 102.35 11,468 3,221

813 397 112.25 112.25 439

106.35 +0.70 107.80 105.10 3,010 109.00 +1.20 109.50 107.50 1,308

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in angars.

■ COFFEE (ICO) (US cents/pound)

Banco Latino might have 10 to 15 tonnes to dump.

trucks and buses bring in the first traces of modern day influence to the forest. This is Changa Manga forest. It is unique because it is one of

about to begin their chores of

the day. The grind of cars,

the remaining hopes in Pakistan's battle against deforestation, which is beginning to show its effects on the country's economy and the environment. The forest has recently played host to the first init:ative in Pakistan to protect this resource in a government-sponsored seminar to encourage farmers to grow more trees. "There is some sort of a for-

estry crisis in this country. We are short of forestry resources," says Mr Rafiq Ahmed, deputy inspector-general of forestry in the federal government. The challenge of developing forests in Pakistan has grown in importance since

open. est Vol

125,164 2,748

925 ECC2 1060 927 16 727 831 937 10 737 77 739 10 685 172 938 12 936 132

7,119 6,631 7,529 89,495

215

12,437 4,365 2,017

+9 1129 1313 13 635 4 206 +8 1164 1323 13 635

1180 1235 1235

The quiet of the night is broken by the birds and voices of forest guards voices of forest guards voices. down imports. Pakistan imports wood and wood products worth Rs3.5bn (\$116m) annually.

The government claims that up to 5 per cent of the country's territory is occupied by forests. But according to independent economists and forestry experts the actual figure is significantly less due to large scale deforestation.

The disappearance of the country's trees inevitably brings environmental prob-lems. Mr Khalid Siddiqui, director general of the Pakistan Forestry Institute in Peshawar said: "The prime example [of effects of deforestation] was the floods in 1992 when there was high rainfall in the North, and in the absence of tree cover on the hills, all the water came rushing down and it

caused havoc in the plains."

t is not yet clear, however, how successful the campaign will be, "People are not aware of agro-forestry. They think that if they grow

encourage "agro-forestry". The

target is to double the land

under forests within the next

trees, because of the shade they may not be able to have their regular crops," said Mrs Nasrin Ayub, a farm owner who has just begun planting sapplings on her farm. Many other farmers have complained that lack of proper marketing would leave little

ture and tree protection over several years is taken into Mr Maqbool Khichi, president of the National Farmers Council said: "If the marketing

is done properly, the govern-

profit once planting expendi-

is to provide sapplings at subsi-dised rates to farmers, to incentives will attract farm-

Most of the forest arces are located in the mountainous belt of Northern Pakistan where just under 10 per cent of the country's population lives. The long cold winters have prompted the local people to cut the trees, in addition, a group of powerful traders known as the "timber mafia" are allegedly responsible for illegal chopping of trees from forest land.

and there is a greed for forests," said Mr Siddiqui. He added that while the people in many areas chop trees out of necessity, for others, it is an important business,

step to changing the trends. ment will not need to import

BASE METALS

LONDON METAL EXCHANGE Prices from Amalgamated Metal Trading)

ALUMINIUM, 99,7	romit (a pe	<u> </u>
	Cash	3 mths
Close	1229.5-30.5	1248-46.5
Previous	1218-18.5	1235.5-6.0
High/low	1232	1255/1245
AM Official	1234-35	1250.5-\$1,0
Kerb close		1245.5-48.0
Open int.	262,154	
Total daily turnover	66,376	
E ALUMBRUM ALL	OY (5 per tonn	e)
Close	1067-72	1090-95
Previous	1057-62	1081-85
High/low		1095/1090
AM Official	1097-72	1090-95
Kerb close		1096-100
Open int.	3,030	
Total daily turnover	261	
LEAD (S per tonn	e)	
Close	517-8	529-30
Previous	508,5-7.5	519-20
High/low		533/524
AM Official	515.5-16.5	527.5-28.0
Kerb clase		525-6
Open Int.	32,652	
Total daily turnover	7,301	
M NICKEL (\$ per to	nne)	
Close	5730-40	5790-800
Previous	5705-10	5789-70

High/low AM Official Kerb close 5785 5788-89 TIN (\$ per torme 5130-35

Close Previous High/low AM Official Kerb close Open Int. Total daily turnover ZINC, special high grade (\$ per tonne) Close Previous High/low AM Official 1021-22 1003.5-4.0 1023-23.5 Open int.
Total daily turnover 97,885 12,052

1872-73 Open Inc. Total daily turnover 257,790 57,419 W LME AM Official E/S rate: 1.4952 LME Closing £/\$ rate: 1,4930

M COPPER, grade A (S per torms

HIGH GRADE COPPER (COMEX) 87.05 86.50 87.20 86.70 86.50 35.432 85.85 717 85.85 10,230 -0.05 86.00 650

PRECIOUS METALS

\$ price 382,00-382.40 384.50-384.90 384.50 383.60 257.348 256.881 384.60-385.00 381.60-382.00 Day's Low 383,30-383,80 Previous close Loco Ldn Mear id Lending Rates (Vs USS) _2.67

6 months . 12 months 2 months Silver Fix Spot US cta souly 342.35 346.75 511.50 515.30 3 months 350.85 359.90 519,25 528,60 6 months S price 385-388 **Gold Coins** 90-93

linked to that of his former boss, Mr José Eduardo Andrade Vieira, who resigned and Central American produc-A DNC spokesman said Mr as industry and commerce ers last week. Mr Guillermo

Precious Metals continued

M GOLD COMEX (100 Tray az.; S/tray az.)

San Jose that Costa Rica yes-His resignation has been terday suspended exports of inferior quality coffee, following the example of Colombia

Canet, executive director of the \$80 per 46kg sack.

3,938

-4/4 371/6 368/0114,625 72,670 -1/0 351/0 348/0 41,945 6,435

-4/4 9000 294/4 557,555 93,555 -4/0 304/4 299/4 451,770 30,465 -3/4 305/0 300/4 398,229 35,880 -1/4 235/6 235/2 76,235 4,180 -0/6 270/0 267/6 211,710 11,150 -0/6 275/6 273/6 13,490 270 -1/138/1755.560

3/6 704/4 693/4352,930 136,165 4/0 709/4 698/0207,075 41,225 8/2 710/0 693/0170,780 23,630 6/2 701/0 693/0 31,740 8,010 6/6 6/79/6 670/4 17,985 1,480 6/2 6/2/0 6/3/0 81,260 15,645

| 23.84 | -0.12 | 30.10 | 22.60 | 35.548 | 8.407 | 22.48 | -0.14 | 23.90 | 23.45 | 22.702 | 4.283 | 22.15 | -0.09 | 23.55 | 23.10 | 16.095 | 3.037 | 23.70 | -0.05 | 20.05 | 28.65 | 4.332 | 32.25 | 23.10 | -23.40 | 23.05 | 4.332 | 23.25 | 27.10 | -0.20 | 27.45 | 27.10 | 2.897 | 200

-1.3 188.0 195.3 38.218 8,184 -1.8 199.0 195.9 18.512 3,020 -2.2 199.7 199.3 16.159 2,704 -1.9 199.4 195.0 6,245 880 -2.3 199.5 192.8 3,367 48 -2.2 194.5 191.0 1,951 100

-0.05 03.50 (3.50 -0.30 05.00 05.00

348/u 336/0 74,71. 0 337/2 11,625 345/0 14,440 25

GRAINS AND OIL SEEDS

99 95 -0.15 100.00 99.90 1,541

-0.20 101.15 100.25 -0.25 101.00 101.00

WHEAT CBT (5,000bu min; cents/60lb bushel)

■ WHEAT LCE (£ per tonne)

■ BARLEY LCE (£ per tonne)

+0.15 +0.25

SOYABEAN OIL CET (60,000fbs; cents/lb)

SOYABEAN MEAL CRT (100 tons; \$/ton)

FREIGHT (BIFFEX) LCE (\$10/Index point)

week. Finer Merinos in Australia and South Africa were again in the lead, but all the other wools were landing deerer. At least as impor-tant in the processing sectors was an improve-ment in demand, presumably as buyers came to the conclusion that prices were likely to move higher. Resistance to the rise remains strong, and prices for tops and yam to not reflect replacement costs, but at least move-ment is in the right direction. In the British wool sector prices for marchantal wool and tops were dearer as a result of further buying from

sector prices for marchanned wool and tops were dearner as a result of further buying from manufacturing sectors in the domestic market, in anticipation of enhanced competition for wool at ned week's British wool auction. The official market indicator closed at 522 cents a

-2.2 194.5 191.0

191.0

■ POTATOES LCE (£/tonnel

MEAT AND LIVESTOCK III LIVE CATTLE CAIE (40,000lbs; cents/lbs)

The government's initiative

	Şett	gsA.2			Open	
	price	cpsode	. High	LOW	nt.	Yel
eb	73 125	•0.700	73.300	72,650	24,053	3,884
lgr	76 100	+0 300	76.175	75,750	28,061	2,902
en.	74,750	+0.075	7±37S	73.950	18,748	1,195
log.	ra tris	-0.025	77,350	72.950	10,617	489
ict	r≛150		73.350	72975	6,558	249
ec.	73,550	+0.050	73.975	73 675	1,662	40
أجلوا					90,238	8,760
LIVE	HOGS	CME	40,000	bs; cent	2/jp3)_	
49	42.35)	-0.025	48.575	48,100	6,162	1,931
ψx	50 006	-0.175	50.325	43 875	12,952	3,049
en e	55.125	-0.250	55.425	55.025	7,539	1,559
ed.	54 175	-0.325	54.675	\$4,100	2,739	349
Log	\$2,600	-0.250	52,900	52,550	2,087	258
let	12,900	-0.300	19.200	48.850		133
otal					34,247	7,471
POR	K BELL	JES CA	/IE (40.0	100tbs;	cents/40	s)
zb	54.750	+0.100	55.450	54.550	2,989	1,073
lar	55 300	+0 050	55.925	55,100	2,696	661
lay	56.375	-0.100	57.200	56.350	3,423	586
rd				56.600		172
ug eu	54 625	-0.190	55.300	54,625	410	49

LONDON TRADED OPTIONS

E ALUMINIUM				
99.7%) LME	Apr	Jul	Арг	Jul
200	76	95	31	37
225	61	80	41	47
250	49	67	54	58
COPPER				
Grade A) LME	Apr	Jul	Apr	Jul
850	73	102	40	52
900	48	7B	64	75
950	29	55	96	103
COFFEE LCE	Mer	May	Mar	May
	Mer 51	May 81	Mar 12	May 39
150		_		39
	51	81	12	-
150	51 23	81 55	12 34	39 63
150	51 23 8	81 55 37	12 34 69	39 63 95
150	51 23 8 Mar	81 55 37 May	12 34 69 Mar	39 63 95 May
150 200 250	51 23 8 Mar 31	81 55 37 May 49	12 34 69 Mar 20	39 63 95 May 38
150	51 23 8 Mar 31	81 55 37 May 49 38	12 34 69 Mar 20 33	39 63 95 May 38 52

		_
LONDON SPO		TS
	<u>-</u>	
Jubal	\$13.42-3,48w	
Brent Blend (dated) Brent Blend (Mar)	\$14.71-4.75	-0.035
V.T.I. (1pm est)	\$14,29-4,31 \$15,52-5,54w	-0.010
		+0.080
OIL PRODUCTS NWE	prompt delivery C	if (borne)
remium Gasoline	\$149-150	+0.5
sas Oil	S148-150	+2
leavy Fuel Oil	\$70-71	+1
laphtha	\$131-134	
et Fuel	\$163-165	+1
etoleum Argus Estimates		
OTHER		
Gold (per tray az)#	\$382.20	-1.35
diver (per truy oz).	511.5c	-2.0
latinum (per troy oz.)	\$386,75	+6.75
alladium (per troy oz.)	\$124.75	+0.75
opper (US prod.)	91.0c	
ead (US prod.)	35.00c	
in (Kuala Lumpur)	13.60r	+0.18
in (New York)	240.50e	+4.00
Inc (US Prime W.)	Una	74,00
attle (itve weight) t	122.61p	-0.29*
heep (tre weight)	104.27p	-0.73*
igs (Rve weight)	64.79p	-0.73 -1.76°
on day sugar (raw)	\$254.0	
our gray and at (wife)	\$291.5	-0.5
ate & Lyle export		-0.5
	\$261,0	
arley (Eng. feed)	Unq	
laize (US No3 Yellow)	£127.00v	
fheat (US Dark North)	£143.5	
ubber (Mar)♥	62.25p	+0.25
ubber (Apr)♥	62.60p	+0.25
ubber(KL RSS No1 Feb)	224.5m	+1.0
oconut Oil (Phil)§	\$600.0x	-10.0
alm Oi (Naday.)§	5400.0t	-2.5
opra (Philis	\$395	-2.0

661 586 172 49

 Basily shocked flower girl (8) 5 Nicked as arranged (6) 9 Cooking the two fish the dun-derhead brought in (8)

summer (6)

15 Shot for spying, perhaps (9)

12 Admitted the dog did bring it upon himself (5)

15 Shot for spying, perhaps (9)

17 Not "The Ballad of Reading Gaol" presumably (4,5) upon himself (5)
13 Soon running into the trade

14 Marks them collectors' items (6) 16 Punishment? Because of 19 A race – a point to point held by an Arab (?) 21 Slower to break! (6)

Not where one should be. though not playing golf (3,6)
Moved, nautically speaking, to the port side of the shanty

26 Keep back to hammer out a dent one found in it (6)
27 Sends on the players (8)
28 The only man lacking a grave

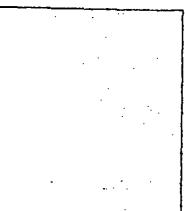
29 The salvage is getting better

1 Eating out of house and 2 A sign of the times at the 3 A foot on the desk in the classroom? (5)

4 The governing bodies suffered a setback on foreign currency







ylailers

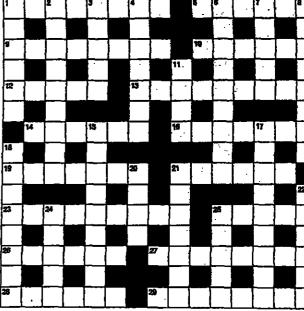
₃55ur**o**

There is a need for forests He argued for development

of alternative sources of energy and employment as a Others call for a strong clampdown on illegal timber

CROSSWORD

No.8,365 Set by ALAUN



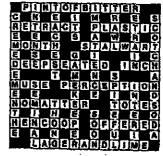
6 What was that you said to the departing guest? (4,5)
7 The money game (5)

8 Actors are put upon by them (8) 11 Take out a tie (4)

18 Very nearly a peer (2,4,2) 20 Mean a rejection to Mr Standing (4) 21 First thing to do when, nose twitching, the dog climbs in? (4,3)

22 Cheap and ostentations, but occasionally brilliant (6)
24 Transposing to A flat would be disastrous (5)
25 Who'd turn round at such a vulgar greeting? (3,2)

Solution 8,364



economy. Retail shares gave ground widely yesterday in significantly

increased trading volume.

Dealers commented that trading

volume has increased as the market

Share prices continue to fall in higher volume

By Terry Byland, UK Stock Market Editor

Disappointing trading statements from the retail sector, together with further weakness in government bonds, undermined the UK stock market vesterday. Early firmness. owed much to the futures-related demand, and once this was completed share prices renewed their downward drift.

The FT-SE 100 Index closed 8.8 easier at 3,427.3, having rallied from the 3.425 area. Those market strategists who have been predicting a that the Footsie could fall to around 3,400 without necessarily implying a significant change of direction.

The setback was, as so often happens, triggered from the stock index

futures sector, where the March Footsie contract closed near to parity with the cash index But wider factors were at work, including reports that a noted US market specialist had turned bearish in futures and that some UK houses had tried to unload bonds left over from this Wednesday's auction of £2.75bn of British government securities.

Nervousness over bond markets in London and elsewhere counterbalanced suggestions in some quarters that yesterday's slightly discouraging reports from leading UK retailers would serve to strengthen the chances that base rates would be cut sooner than expected.

Shares in Marks and Spencer, the monarch of Britain's high street retailers and one of the most widely held shares in the market, fell

Account	t Dealing	Dates
Pirat Dealings: Jon 17	Jan 31	Feb 14
Option Declarations: Jan 27	Feb 10	Feb 24
aet Dealings; Jan 26	Feb 11	Feb 25
Account Day: Feb 7	Feb 21	Mar 7
Now time dealings	may toke	place from

sharply after the market took a cautious view of the board's statement that Christmas sales had been in line with expectations. Investors also reacted badly to comments at the annual meeting of Burton, another leading clothing retailer. Much of the market's powerful advance in December and early Jan-

uary hinged on confidence that the

Christmas retail trade would con-

firm the recovery in the domestic

has given ground. Seaq volume of 972.6m shares yesterday saw non-Footsie business remain high at around 63 per cent of the total. The FT-SE Mid 250 Index, supported initially by the aftermath of traded

to close 3.3 down at 4,076.4.

Retail, or customer, business in equities has remained strong, although below last week's totals. On Wednesday, retail business in IIK equities was worth £1.86bn, suggesting that the institutions were again active in the market.

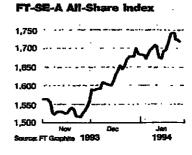
options expiries, slipped away later

London yesterday failed to follow the brighter tone of the other continental European stock markets.

However, the rally in Hong Kong was reflected quickly in HSBC. In spite of the doubts over short-term prospects, UK equity strategists remained favourable towards the London market for the medium term. Smith New Court, the UK integrated securities house, sees London as offering "consider able security" in global markets threatened by short term risks, with the strength of sterling perhaps

could prove unwarranted. Flemings Research believes the FT-SE 100 Index could reach 3,700 by April, with base rate hopes kept alive by "well founded fears" that tax increases in the spring may prompt deceleration of econactivity. However, it remains cautious on the outlook for UK

prompting an interest rate cut that



	_		
dices and ratios			
r-SE 100	3427.3	-8.8	
T-SE Mid 250	4076.4	-3.3	
r-Se-a 350	1734.8	-3.8	
T-SE-A All-Share	1720.79	-3.77	
T-SE-A All-Share yield	3.29	(3.28)	
est performing s	ectors		

400 200 1993

Equity Shares Traded

Gas Distribution

1103 11101001011	-	
dices and ratios		
-SE 100	3427.3	-8.8
-SE Mid 250	4076.4	-3.3
-SE-A 350	1734.8	-3.8
-SE-A All-Share	1720.79	-3.77
-SE-A All-Share yield	3.29	(3.28)
est performing s	ectors	

FT Ordinary index FT-SE-A Non Fins p/e 22.50 (22.58)FT-SE 100 Fut Mar 3427.0 10 yr Gilt yleld

2627.3

-13.8

-14.0

2.05 Worst performing sectors Building & Const . Retailers, General Retailers, Food Butiding Mats & Merch . Oil, Intergrated

Retailers under pressure

The last batch of Christmas trading reports from high street retailers came amid growing signs of investor disquiet at the patchiness of the recovery in consumer con-

Shares in Marks and Spen cer, the jewel in the portfolio of many an investment manager, were marked down after the sparse details unveiled in its

trading statement. Speculation of improved trading at Marks in recent weeks had led some analysts to upgrade profits forecasts. The shares closed 15¼ down at 426½p in turnover

But there was worse to come as Marks' early morning announcement was followed by the trading statement from Burton, described by one specialist as "the worst of all possible scenarios".

Burton's margins were badly hit and sales were flat, which contrasted starkly with Next's sparkling figures only two davs ago. Burton shares retreated 8% to 58%p in very heavy turnover of 45m. Bro-

their forecasts, with Cazenove and BZW, the company's joint brokers, said to have lowered their 1994 profits predictions by 33 per cent from £60m to £40m. But Next was not immune to the bearish tone and slid 91/2 to 2311/2p. Furniture retailer MFI pro-

kers made swingeing cuts to

duced results at the top end of expectations. Sales were encouraging and gross margins firm. Analysts upgraded forecasts by around 20 per cent to a range of £68m to £73m. Ms nma Burdett at Hoare Govett reiterated her positive recommendation.

"MFI is a bright spot in an otherwise gloomy sector," she commented. The shares moved forward 5 to 179p.

Selling of BP

Some further determined and sizeable selling pressure, said to have emanated from the US was thought to have been behind the heavy turnover and underperformance of

They eventually settled a net 4 off at 365p, roughly in line with a poorly performing oil sector. However, it was the weight of the selling pressure which caught dealers' attention, with a block of 7.7m shares sold into the market early on, followed by a series

TRADING VOLUME

24,000 1,000

-1 43

Vol. Classing Day 000s price chang

Major Stocks yesterday

Assoc Brit. Food: Assoc Brit. Ports BAA† BAT Inda.† BET BCC BOC† BPG Inda. BT† P/Pard BT† Brit.
TSBH
Jamac
Jare & Me
Laylor Woodrow
Joston
Joseph
Joston
Joseph
J

of smaller blocks via the inter

dealer broker system. Oil specialists said the big US energy funds had continued to lighten their holdings in BP. one of the FT-SE 100's best performers over the past 18 months, ahead of the company's fourth-quarter and fullyear figures scheduled for February 2. They also pointed out that UK institutions were happy to increase weightings

in BP. Shell, meanwhile, continued to attract widespread selling, closing 6 off at 718p. "They feel awful," noted one specialist. What discouraged oil analysts was the sector's performance against a marginally firmer oil price, which was trading around the \$14.35 a barrel mark towards the close, boosted primarily by the continuing cold weather in the US.

RMC hit hard

The upsurge in RMC shares was abruptly reversed by a profits downgrade from James Capel, the market's leading agency broker. Capel was said to have eased its 1993 profits number to £172m, that for 1994 to £195m and the 1995 figure to £225m, because of worries about the German economy. RMC shares, among the

building sector's best performers since the turn of the year, fell 33 to 993p after the Capel downgrade, although market turnover failed to reach the Im mark. Redland, also heavily influenced by the German economy, lost 15 at 616p. The market registered satis-

** Gran 2016 2 34 (122) | 130 314 124 1774 1374 197 2374 9 111/4 4/6 6/6 8 Lucas Inds 200 1775 24 2876 3 9 13 5 - 11 13 - (213) 220 6 13 19 1276 19 2376

NEW HIGHS AND LOWS FOR 1993/94

conno by Anic, Notil Austrelia, Westper, BREWENES (1) Marton Thompson, BUILDING & CHSTRIN (9) AMEC, Do 6,5p Pf., Ashbed, Aronalda, Brandon Hire, Campbell & Armstrong, Maunders (J.), Wiggers, Wimpey (3), BLDG MATLS & MCHTS (5) Alumace, Gretton, Lularge Cappes, Meyer Intl., Wickes, CHEMICALS (2) Persorp 8, Welstenbulme Rich, DISTRIBUTORS (14) DIVERSITED BUT 9 on American Perstorp 8, Wolstenholme Rick, DISTRIBUTOR (14) DIVERSIFIED INDLS (5) Antotagasta, Armour Trust. BTR Nylen. Chaner, Pacific Dunlop, SLECTRICITY (B) East Michards, ELECTRIC & ELECT FOUR (10)

ELECTRICE & ELECT EQUP (10)

ENGINEERING (18) ENG, VEHICLES (5) Avon Rubber, Caverdole, Laint, Tânt, Trany, EXTRACTIVE RNDS (7) Catedonia Mrs., Equatorial Mng., Milk, Ninghi Mng., Someon Expir., Waverley, Westrallan Res., FOOD MANUF (2) REALTH CARE (4) Assoc. Nursing Servs. Bichroac, Court Cavendán, M.L. Labrs. HOUSENOLD GOODS (6) Coletas & Fowtor, Nity Little, Pastraon Zochonie, Do NV, Relyon, Royal Doutlon, INSURAINGE (1) Lowndes Lamber, INVESTMENT TRUSTS (47)

NIVESTMENT COMPANIES (8) LEISUPE & Lamber, Investment Thusts (47)
ENVESTMENT COMPANIES (5) LEISURE &
HOTELS (5) LIFE ASSURANCE (2) Britannic,
Transcientic, MEDIA (22) MERCHANT BANKS
(2) Warburg (55), Winters, OIL, INTEGRATED (1)
Petrains, OTHER FINANCIAL (10) OTHER
SERVIS & BUSINS (4) Filosa, Rodins, Scepa,
IDOD, PHARMACESTITUSIS (5) ISON PRIDM

UDO, PHARMACEUTICALS (1) Ban, PRTNO. PAPER & PACKG (4) Lawson Mardon, Low & Boner, Regent A. Somic. PROPERTY (13) REYALLERS, GENERAL (6) Brown (N), Ca MFI, Oliver, Partridge Fine Arts, Sears, ABT, Oliver, Partridge Fine Arts, Sears, SUPPORT SERVS (8) ADT, ISS-Intl Serv., Johnson Cleaners, MITE, Misya, Solect Appts., TELECOMMUNICATIONS (1) Secundor NV, TEXTILES & APPARIEL (4) Alled Tendle, Coldwol, Lesfe Wiee, Parkland, TRANSPORT (5) WATER (3) Bristol, East Surrey, Mid Kent, SOUTH AFRICANS (1) Tongast-Hulett, NEW 1 ONES (6) NEW LOWS (6).

RISURANCE (1) Aon Corp., OTHER FINANCIAL (2) Berry, Birch & Noble, Policy Portfolio, PROPERTY (1) Chelafield, RETAILERS, GENERAL (1) Burton, AMERICANS (1) General

faction with the decision by Ofgas to implement a new gas pricing formula, which is shifted from inflation minus 5 per cent to inflation minus 4 per cent, hoisting British Gas shares to a day's high of 351p.

---- Calls ---- Puts ----

650 44 57 72 7 23% 30% 700 14 30 47 29% 49% 54% 180 18% 24% 29% 3 8% 11% 200 5% 12% 18 11% 18 21 330 38% 34 38 2 8% 13 360 9 15 21% 12 24 27%

220 12 17 22½ 7½ 15½ 18½ 240 2½ 8 14 20½ 28½ 31 550 38½ 58½ 73 8 23½ 35½ 600 13½ 33 48 34 49 60 390 24½ 32½ 38 4 14½ 19½

They closed 4½ ahead at 349%p, with turnover expand-

"This is the first good news for British Gas for some time and should see the shares move ahead in the short term," said one analyst.

... +1.2

+0.9

Enterprise Oil eased 2 to 459p, with dealers slightly surprised at the market's lack of response to the recent Elf presentation in London at which Elf directors said they regarded the Enterprise shareholding as a "strategic stake".

An upbeat presentation to analysts by leisure group Granada helped the shares and also boosted television group LWT (up 18 at 706p), for which Granada has launched an allpaper bid. The presentation led to a rise in Granada shares of 16 to 585p and ensured that the LWT bid was valued at 702p a share. Analysts said that the rise relieved pressure on Granada to raise its offer following the relatively high price put on rival Anglia by investment group MAI. Anglia gained 3 at 658p and MAI rose 2 to 301p. After the market closed LWT hit back at Granada's move to extend its offer for the television group, saying: "Granada's latest message to shareholders smacks of desperation."

Pearson, which has a stake in satellite group BSkyB, rose 4 to 668p on news that BSkyB is looking at ways of repaying some of the money invested by shareholders. News International, which owns most of BSkyB, improved 12 to 239p. Healthcare group Reckitt & Colman put on 6 at 680p as UBS took the stock off its sell list arguing that the shares had underperformed the broad market and the company's brand investment was poised to improve. The house also says that as a company which earns 80 per cent of its cash overseas it would benefit from a stronger dollar - UBS has a currency forecast of \$1.30 to

the pound for 1995. A mixed trading statement from Tate & Lyle confirmed the opinion of some in the market that the stock looked overbought and the shares slid 14 to 439p. There was a big switch by one institution out of Bass, down 9 at 568p, and into Whitbread, steady at 603p.

Westland Group raced up 14 to 289p following a positive outlook on its prospects at a Panmure Gordon defence conference. British Aerospace benefited from similar sentiment at the same meeting and firmed 2 to 438p.

Shares in British Airways fell 7 to 464p in trade of 4.8m after James Capel urged inves-tors to switch out of the stock and into BAA, which it said was undervalued. The UK airports operator moved 9 ahead to 1032p on the advice, with volume reaching 1.3m.

NFC eased 2 to 282p on hints that one of the large Scottish institutions had a big line of stock on offer.

MARKET REPORTERS: Christopher Price, Peter John, Joel Kibazo

■ Other statistics, Page 21

EQUITY FUTURES AND OPTIONS TRADING

A lacklustre day in the derivatives saw the March futures contract breach its recent support level as Wednesday's disappointing pilts auction continued to cast a shadow over the market, writes Joel Kibazo. The sombre mood that

followed the gilts auction

Open Sett price Change

failed to deter the early

Calls 1,557 Puls 1,452 * Under

POSSWORD

contract on the FT-SE 100. Moving gently forward, it reached the day's high of 3,456 at mid-morning. completed, dealers turned their attention to the continuing weakness in the

As the buying orders were soon had the upper hand and # FT-SE 100 INDEX PUTURES (LIFFE) \$25 per full Index point

High Est. vol Open int. Low 12243 3425.0 # FT-SE 100 INDEX OPTION (LIFFE) (*3426) 210 per full index point FT-SE option.

■ EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

bargain hunters for the March March went into retreat falling through its recent 3,450 support level and pulling the underlying cash market lower.

> Wall Street only served to increase the selling and the contract finished at the low of the day of 3,427, more or less in line with the cash market but at a discount to its fair value premium to cash of around 7 points. Volume. at 8.725 lots, was dull. Turnover in the traded options declined to 42,788 contracts from Wednesday's 50,704, with 14,087 transacted in the FT-SE 100 option and 3,005 in the Euro

The tentative opening on

British Steel once again led the league table of active stock options (at 3,523), with most of the day's trading done in the April calls and puts. It was followed by National Westminster Bank, at 2,280 contracts, and Storehouse, at 2,170. A big responsible for the majority of the turnover in Argyll Group and it finished with a total of 1,814 lots dealt.

Ортоп		Д	抽	- Oct	УİR	Jul	0ct	Option
Alled-Lyons	600	B3 %	73	79	7:4	21%	261:>	Hanson.
(*647.)	650	30	41	61	26	44	50	(*278)
Argyll	260	25	31%	35%	10%	18	22	Lasmo
(*271)	280	14%	21	25%	20%	23	33	(*123
ASDA	60	7	9	11%	41/2	61/2	8	Lucas i
(162)	70	3	5	-	11	13	-	(*213)
Bot Ainways	460	29%	40%	49	22%	324	37%	P & 0
(*464)			23					(*682)
Sar47 Botton A		31 1/2		52%			38%	Palagh
(*428)	460	14%	27				61%	(194
Boots			69					Prudenti
C547)			41					(*355)
					_			RTZ
SP	358	2214	3116	12	14	2214	284	(*858)
(*365)		9%			33%			Rectand
Smitch Steel		11		19		11%	14	(*615.)
(*132)		614		1416		17		Aoval in
Bass		41%		611/2			31%	(*330)
(*568)			27%					(330)
, 500 }		1472	-, n	4012	+5	₩n	30 17	Tesco

(*682) Pilvington (*194) Prudential 23 324 44% 56 61 44 52% 20 28 38% 27 364 46% 55% 614 69 76 6 15% 19 41 46% 24 35 40% 850 31 52 72 17% 38% 50% 900 11 29% 49 50 68% 78% 600 29 42 51 11 32 40% 650 73% 18% 29% 41 63% 70 508 317 20% - - 5% - - 348 6 - - 21% - -RTZ (*858) Redland (*615) Royal Insce (*330) Tesco (*223) Vodadone Catic & Wine 500 38% 55 63 154 254 324 (*517) 525 26 41% - 27% 38% - Contrateds 500 33% 44 51% 17 31 35 (*509) 550 12 21 28% 47% 60% 65% Comm Union 650 38% 56 63 18 27% 35% (*674) 700 14 31% 38% 47% 55% 63 (*577) Williams (*407) Option: 10 750 56% 70% 78% 22 36% 46 (789) 800 27 45 54 50 63 72 (661) 600 60 75% 82 12 23% 27 (764) 650 32% 45 55% 34 44 51

Aper Juli Juli Apr Juli Juli BAA 1000 68% 64% 102 19 38 46% (1032) 1050 40% 56 79 45 61% 68% Thames Wir 550 44% 53 58 13 25% 29 (576) 600 16% 28 33 36 53% 57
 Option
 Mar Jun Sep Mar Jun Sep

 Abbey Matl
 500
 22 30% 40% 21 27% 36

 (**G63)
 550
 22 30% 40% 21 27% 38

 Amstrad
 45
 5 7% 9% 31% 51% 7

 (**46)
 50
 3 5% 7% 8% 8 9%

 Bartlays
 600
 37 48 60% 20% 27% 37%

 (**618)
 650
 14 25 37 49 56 65
 Land Secur 700 5914 85 71 8 17½ 22 (740) 750 27% 34 42½ 27% 42 45 Marks & 5 420 24% 31½ 29½ 13 21 24% (7425) 460 8 14½ 22 37½ 45 48 NatiWest 550 48 57 84½ 14½ 22 29½ (7585) 600 17% 31½ 39½ 41½ 48 55 108 16 17 - 9 13¼ 115 7½ 13 - 1½; 18½ 1150 88½ 87½ - 2½; 45½ 1200 38 55 79 50 61½ 63½
800 35 53½ 88½, 41 53½ 64½
850 16½ 33½ 47 76 85½ 95½
Feb May Aug Feb May Aug Hillsdown (*181) Lonutio (*154) Nazi Power 460 311/2 44 54 13 231/2 34 (*475) 500 121/2 25 38 341/2 46 561/2

Rolls-Royce 176 12% - - 5 - -(*182) 135 314 - - 16% - -* Underlying security price. Premiums shown are based on closing other prices. January 27, Total contracts: 42,153 Collet 23,192 Puts: 19,801 TRADITIONAL OPTIONS

April 21 May 3 Colls: Aegis, Arcon Int, BM, Bluebird Toys, Campan, Cosl Inv, Development Sec, Eagle Ming, First Nat Pin, Filotax, Harmony Prope, Hawtin, Hay (Norman), Kells Mins, Kunick, Lep, Mid & Scot, Ovoca Res, P&P, Pearson, Prospect Inds, Palon, Royal Bk Scot, Ransome Pf, Reece, Redime, Signet, Shandwick, Sleepy Kids, TR Tech, Telemetrix, Tuskar Ros.

LONDON EQUITIES

FIXED INTEREST STOCKS

RISES AND FALLS YESTERDAY			
	Rises	Falls	Same
British Funds	ſ	64	13
Other Fixed Interest	0	10	5
Mineral Extraction	91	37	79
General Manufactures	186	119	379
Consumer Goods	45	51	99
Services	124	101	297
Utilities	31	7	8
Francials	131	65	195
Investment Trusts	144	40	281
Others	55	32	27
Totals	808	526	1363

LONDON RECENT ISSUES: EQUITIES Issue Armt Mic. price paid cap 1993/94 p up (Em.) High Low Stock - F.P. - F.P. 100 F.P. - F.P. 100 F.P. 60 P.P. 120 P.P. - F.P. - F.P. 540 F.P. 541 F.P. 650 F.P.

_£	цф	date	High	سوا	UNION .	2	
-	F.P.	-	95		Budgens Spc Cv 2003	9412	
80	P.P.	-	88pm	80pm	Pantheon Cv Ln 195/97	98pm	
-	F.P.	-	110 ¹ 4p	991 _{4D}	Sun Alliance 71 pc Pf	1090	-12
100p	Na	18/2	40 ¹ -pm	27 20m	Trafalger Hise Cv Rd Pl	38pm	+1
•	F.P.		13012	107	Witan 6 4pc Bds	13012	
om Pric	a at a prer	mium, p.Pe	ence.				
RIGI	HTS O	FFER	S				
RIGI	HTS O	FFER:	S			Clasma	+or-
			_	93/94		Closing	+or-
issue	Amount	Laiest	_	93/94 Lova	Stock	Closing price p	+or-
issue price	Amount paid	Lalest Renun.	19			price p	+or-
issue price p	Amount paid up	Lales! Renun. date	19 High 20pm	Lou 8pm	Anglo trish	price p 19pm	+or-
issue price p 48 73	Amount paid up NK	Lalest Renun. date	19 High 20pm 15pm	Los 8pm 11pm	Anglo trish n. Cementone	price p 19pm 15pm	
price price p 48 73 88	Amount paid up Nii Nii	Lalest Renun. date 17/2 31/1	19 High 20pm 15pm 19pm	Apm 11pm 12pm	Anglo frish Cementone Crest Nicholson	price p 19pm 15pm 12pm	-2
issue price p 48 73	Amount paid up NK NB NB	Lalest Renun. date 17/2 31/1 9/2	19 High 20pm 15pm	Apm 11pm 12pm	Anglo trish Cementone Crest Nicholson Europe Energy	price p 19pm 15pm	

FINANCIAL '	TIME	is eq	UITY	INDIC	ES			
J	Jan 27	Jan 26	Jan 25	Jan 24	Jan 21	Yr ago	'High	Low
Ordinary share	2627.3	2641.2	2646.2	2671.1	2668.4	2184 8	2671.1	2124.
Ord. drv. yleid	3,54	3.52	3.52	3.49	3 50	4 33	4.52	3.4
Earm. ykd. % fidl	4.00	3.99	3.98	3.95	3.96	5.95	6.38	3.9
P/E ratio net	31.53	31.67	31.70	31.91	31.85	21.43	31.91	19.4
P/E ratio nii	29.23	29.36	29.38	29.58	29 52	19.60	29.58	18.1
Gold Mines	236.6	225.3	226.1	224.1	230.7	693	277.9	60.0
"For 1993/94, Ordinary								40
Predecessor Gold Min Ordinary share base d					15/2/83	43.5	e1071	

cicamy o		-	77.30, 00	U maj 150						
-		-	change: 11.00		13.00	14.00	15.00	16.00	High	Low
2645.0	2641.9	2639.7	2641.0	2637.8	2638 6	2640.4	2640.1	2627.7	2646.0	2627.1
			Jan 27	' Jan	26	Jan 25	Jan :	14 Ja	ın 21	Yr ago
PEAC No			22.00	25	706	20 411	41.0	n	r pen	25.00

	Jan 27	Day's chga%	Jan 26	Jan 25	Jan 24	Year ago	Drv. yleid%	Earn. ykold‰	P/E ratio	Xd adj. ytd	Totai Return
FT-SE 100	3427.3	-0.3	3438.1	3444.0	3481.4	2816.9	3.44	5.13	24,22	2.39	1256.23
FT-SE Mid 250	4076.4	-0.1	4079.7	4091.1	4100.9	2963.5	2.89	4.69	26.21	7.21	1481.04
FT-SE Mid 250 ox Inv Trusts	4088.8	-0.1	4083.4	4105.2	4115.0	2982.7	3.08	5.02	24.72	7.37	1490.79
FT-SE-A 350	1734.8	-0.2	1738.6	1742.8	1758.3	1387.1	3.33	5.03	24.66	1.64	1302.62
FT-SE SmallCap	2028.19	-0.3	2033.51	2035.54	2035.50	1472.27	2.70	3.39	37.85	1.91	1539.52
FT-SE SmallCap ex Inv Trusts	1994.07	-0.4	2001.76	2003.68	2003.58	1483.97	2.86	3.75	35.06	2.09	1516.39
FT-SE-A ALL-SHARE	1720.79	-0.2	1724.56	1728.56	1742.88	1368.48	3.29	4.91	25.26	1.63	1314.98
FT-SE Actuaries All-	Share										
		Day's				Year	Drv.	Eam		Xdadj.	
	Jan 27	chge%	Jan 26	Jan 25	Jan 24	ago	ylekt ⁴	yleid%	rotto	yld	Return

FT-SE Mid 250 ox Inv Trusts	4088.8	-0.1	4000 4	4105.2	4115.0	2000.0	3.08	5.02	24.72	7.37	1480.79	Hensont
	1734.8			1742.8			3.33	5.02	24.66		1302.62	Hamisons Crosheld
FT-SE-A 350				2035.54			2.70	3.39	37.85	1.91	1539.52	Haya Hasdown
FT-SE SmallCap	2028.19						2.86	3.75	35.06		1516.39	PAII
FT-SE SmallCap ex Inv Trusts	1994.07			2003.68				3.rs 4.91			1314.99	icit .
FT-SE-A ALL-SHARE	1720.79	-02	1/24.30	1728.56	1/42.00	1300.40	3.29	4.91	25.26	1.63	1314.58	inchcape† Johnson Matthey
FT-SE Actuaries All-S	Share						_	_				Johnson Matthey Kinglishert
		Day's				Year	Drv.	Eam		Xd adj.	Total	Kwak Save
	Jan 27	chge%	Jan 26	Jan 25	Jan 24	290	yleid ⁴	yleid%	rotio	yld	Return	Ladbroket
10 MINERAL EXTRACTION(18)	2597.93	-0.7	2615.02	2615.40	2650 61	1943 90	3.40	4.90	25.24	0.00	1013,40	Land Secuntes† Laporte
12 Extractive industries(4)	3957.83			3934.60			3.15	4.62	25.59	0.00	1085.08	Legal & General†
15 Oil, integrated(3)	2511.32			2536.91			3.48	5.09	24.51	0.00	998.57	Lloyds Abbey
16 Oil Exploration & Prod(11)	1927,27			1931.84			3.10	3.72	34,48	0.00	1092 85	Lloyds Bank 7 LASMO
												London Bect.
20 GEN MANUFACTURERS(263)	2156.79			2166.89			3.42	9.17	43.31	1.40	1067.78	Loreno
21 Building & Construction(31)	1486.14			1542.64			2.38	1.19	80.001		1136.80	Lucas MEPC†
22 Building Matte & Merchs(29)	2333.36			2372.88			3.02	2.51	54.76		1069,12	245
23 Chemicals(20)	2424,29			2428.70			3.81	0.35	‡	0.39	1041.65	!Aanweb
24 Diversified Industrials(16)	2108.58			2108.59			4.22	4.31	29.84		1042.41	Marks & Spencer†
25 Electronic & Elect Equip(34)	2201.73			2194,12			3.35	5.52	22.07	1.10	1046.16	Middands Elect. (Morrison (Wm.)
26 Engineering(72)	1925.57	+0.1		1922.63			281	2.03	79.63	211	1075,71	MFCT
27 Engineering, Vehicles(12)	2401.43			2421.74			4.31	3.21	43.67	0.00	1128.74	NarWest Bank†
26 Printing, Paper & Pckg(27)	2940.52			2943.72			2.75	4.27	28.25	0.37	1129,17	National Power†
29 Textiles & Apparel(22)	1964.42	-0.5	<u>1973.40</u>	1992.55	<u>1992.49</u>	1850.60	3.33	5.05	24.85	0.14	1081.65	North West Water
30 CONSUMER GOODSID4	3012.31	-0.3	3021.28	3015.78	3048.76	2915.40	3.70	6.51	18.12	5.62	1003.73	Northern Elect.
31 Breweries(17)	2412.72			2432.90			3.77	7.06	17.42	9.84	1057.19	Northern Foods† Norweb
32 Spirits, Wines & Ciders(10)	3154,10			3153.48			3.36	6.10	19.29	19.74	1033.45	Pearson†
33 Food Manufacturers(24)	2550.99			2570,74			3.56	6.58	18.03	2 BO	1038.53	P&Ot
34 Household Goods(12)	2783.07			2752.72			3.08	6.59	17.57	0.00	971.93	Pillungton PowerGen†
36 Heekth Core(20)	1888.78			1890.16			2.84	5.08	23.53	0.82	1069.82	Prudental
37 Phermaceuticals(10)	3176.19			3153.30			3.79	6.39	18.23	0.00	974.53	RMC
38 Tobacco(1)	4316.19	-0.9	4353.94	4370,71	4416.85	4062.50	4.66	7.37	15.81	0.00	929.54	PTZ† Pacal
40 SERVICES(221)	2152.61			2176.91			2.75	5.23	23.29	2.25	1033.17	Rank Oro.†
41 Distributors(31)	3272.86			3235.14			2.56	4.78	25.38	1.24	1106 13	Recluit & Colman† Reclarat
42 Leisuro & Hotels(22)	2302.19			2320.95			3.53	5.28	23.38	8.84	1113.75	Reed Init
43 Media(40)	3224.98			3185.90			1.90	3.83	31.21	1.22	1097.34	Rentoluit
44 Resallers, Food(17)	1757.68			1788.25			3.49	9.09	13.65	1.67	1020.51	Routers† Rolls Royce†
45 Retailers, General(43)	1795.61			1886.28			2.65	5.15	24.43	1.33	937.17	Ryl BA Scotland
48 Support Services(40)	1626.13			1823.81			2.14	6.25	18.30	0.63	1088.71	Royal Insurance†
49 Transport(16)	2718.98			2719.77			3.08	3.35	33.78	2.48	1041.69	Sensbury† Schroders†
51 Other Services & Business(12)	1322.87			1330.49			3.59	3.26	43.73	0.00	111249	Scottsti & New.†
·							3.73	7.98	15.12	3 81	997.56	Scot. Hydro-Elect.
60 UTILITIES(36)	2569.48			2672.66			3.73	9.75		10.29	1022.75	Scotteti Power† Seomit
62 Electricity(17)	2539.20 2323.83			2541.60 2274.53			5.05	7.31	17.09	0.00	1026.73	Sedgmick
84 Gas Distribution(2)				2214.53 2389.23			3.36	6.02	20.37	0.00	978.08	Seeboard
66 Telecommunications(4)	2351.78 2028.84			2369.23 2039.78			4.56	11.18	9.88	3.48	975,19	Severn Trent† Shes Transport†
68_Water(13)		-										Sichet
G9 NON-FENANCIALS(632)	1827.41	-0.4	1833.83	1836,77	<u> 1850.73 </u>	1509.35	3.37	5.45	22.50	2.00	1255.33	Slough Ects
70 FINANCIALS(105)	2652.27	+0.3	2643.36	2659.41	2693,45	1782.00	3.15	3.03	47.32	0.57	1015.01	Smath (W.H.) A Smath & Noghest
71 Sanks(10)	3437.66			3453.78			2.78	3.60	37.19	0.08	993.86	SmtJ Beectarn†
73 insurance(18)	1651.71			1573.39			4.28	#		8 00	1022.31	Smki Beecham Uts.1 Smiths Inds.
74 Life Assurance®	2804.62			2783.44			4,16	4.34	29.01	0.00	1030.39	Southern Elect.†
75 Merchant Banks(6)	3691.94	+0.2	3685.58	3672.94	3648.46	2047.50	2.40	5.92	20.70		1081.79	South Wales Elect.
77 Other Financial(25)	2199,02	+0.2	2194.72	2188.33	2183.20	1259 10	2.83	1,92	25.61		1144,13	South West Water South West, Elect.
78 Property(40)	1834,15	+1.3	1810 <i>2</i> 8	1823.82	1841 05	1034.50	3.38	3.03	45,22	1.53	1022.87	Southern Water
	3084.68	10.0	2076 74	3081.69	3087 12	2100 50	2.05	1 65	60.52	3.32	1019.68	Standard Chartof †
60 INVESTMENT TRUSTS(119)												Storehouse Sun Aliance†
89 FT-SE-A ALL-SKARE(856)	1720.79	-0.2	1724.56	1728.56	1742.88	1368.48	3.29	4.91	25 26	1.63	1314.99	TAN
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Additional information on the FT-SE Adjustes Steps Indices is published in Saturday issues. Lists of constituents are available from The Financial Times United, One Southwest Bridge, London SE1 984. The FT-SE Adjustes Share Indices Service, which covers a range of electronic and paper-based products religing to those products, is available from FINSTAT at the same address. The FT-SE 100, the FT-SE Adjustes 350 and the FT-SE Adjustes are calculated by the remarked FT-SE-A Non-Financial indice. The FT-SE 100, the FT-SE Mid 250, FT-SE Adjustes 350 and the FT-SE Adjustes are calculated by the remarked FT-SE-A Non-Financial indice. The FT-SE 100, the FT-SE Mid 250, FT-SE Adjustes 350 and the FT-SE Adjustes and Self-Self-Indices and the FT-SE Adjustes and the FT-SE Adjustes and the Self-Self-Indices Indices and Adjustes and the Faculty of Adjustes and the faculty of Adjustes and the faculty of Adjustes and the faculty of Adjustes and the faculty of Adjustes and Indices and FT-SE adjustes Indices and FT-SE Adjustes Indices and FT-SE Adjustes Indices are audited by The Wild Company. † Sector PM: ratios greater than 30 are not shown, a Values are negative.

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26	FINANCIAL TIMES FRIDAY JANUARY 28 1994 LONDON SHARE SERVICE	K. St. of
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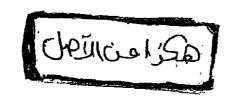
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FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone, Call the FT Cityline Help Desk on (071) 873 4378 for more details.

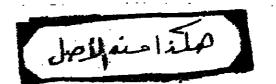
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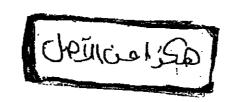
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pey Market Ascount

Yen gains against dollar

The yen gained ground yesterday against the dollar as political and economic uncertainty in Japan remained the focus of currency market attention, writes Philip Gawith.
Although the Japanese cur-

rency traded slightly firmer, the market remains unable to take a clear view on the way ahead. Two parallel sets of events - US/Japan trade talks, and the troubles of the government - continue to pull the

market in opposite directions. Meanwhile, the Bank of France's newly formed monetary council yesterday kept the market in the dark by declining to reveal whether or not it had made a decision on the lowering of interest rates. The yen closed in London at

Y109.415 to the dollar, up from Wednesday's close of Y110.420, bolstered by bearish comments from Mr Lloyd Bentsen, US treasury secretary. Mr Bentsen complained about the low level of import penetration into Japan and said more action was required to help the economy. "Market penetration by foreign products in Japan is too low. Likewise with foreign investment levels," Mr Bentsen said in remarks for delivery to

the US Chamber of Commerce. There is, however, a view in the market that if a fiscal package looks like being delayed, the Bank of Japan may be forced to step in and offer an economic stimulus by lowering interest rates. This gained support yesterday from a report quoting a Bank of Japan official saying exchange rates should reflect fundamentals

rather than politics. IDEA, in its financial markets commentary, said the statement meant that the "BOJ is ready to step in if yen gains accelerate". There are also reports that the dollar enjoys support at Y109.05 from buy orders placed by Japanese life

office Mr Hosokawa, meanwhile, said he would not hang on to power if his political reform package was thwarted. Analysts said this increased the prospect of an early election. The four-bill reform package must pass by tomorrow, when the parliamentary session ends, or it will lapse.

One angle to the Japanese

WORLD INTEREST RATES

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Jan 27

CROSS RATES AND DERIVATIVES

16.45 8.740 10 3.356 8.504 0.348 3.029 7.896 3.382 4.204 7.438 4.025 8.836 4.515 5.918 54.11 6.559

High 0,5618 0,5684

3% 3<u>2</u> 3.16 3.18 3% 3%

3% 3% 3.04 3.05 3% 3%

Sett price Change 94.08 -0.01 94.61 -94.97 -95.24 -0.02

-0.01 -0.01 -0.01 -0.01

High 98,85 96,35

Sett price 96.84 96.35 96.04 95.65

Open 96,65 96,36

84 5% 5% 5% 5.35 5.30 5.4 4.80 32 4.80 32 33 34 31 31 31 31 31

Low 0.5708 0.5673 0.5654

4,845 2,576 2,846 1 2,503 0,892 2,326 0,998 1,238 2,191 1,188 2,603 1,330 1,743 15,944

French franc Against the DM (FFr per DM)

story is whether it will check the rise of the Australian dollar which closed yesterday in London at \$0.7095, a rise of nearly 11 per cent from \$0.6410 at the end of October. Mr Chris Turner, currency strategist at BZW, said the Australian dollar, which was now looking overbought, should be sensi-tive to events in Japan which takes about 25 per cent of Australian exports.

While the Australian currency has already factored in the weak state of the Japanese economy, observers believe it would take a knock if the Japanese government fails to pass a political and economic pack-

 Analysts expressed sur-prise that the US dollar did not make further ground after the release of strong durable goods sales figures. Apart from weak-ening against the yen, it also closed lower against the D-Mark, down at DM1.7441 from Wednesday's close of DM1.748. Analysts said investors were unwilling to take

long dollar positions while Japanese policy remained on hold.

The market is expecting a good number today when US 4th quarter GDP figures are released. Expectations, range. released. Expectations range from 4 per cent to 7 per cent. Sterling also traded slightly lower, finishing in London at DM2.6031 compared to DM2.6089 on Wednesday and \$1.4925 from \$1.4926. Dealers

said the strong economic sig-

nals of recent weeks had tailed off in the last few days. A fur-ther technical factor keeping it down was its repeated failure to break through the \$1.50

Mr Jean-Claude Trichet, governor of the Bank of France, yesterday announced the Bank's monetary targets for 1994, but kept silent on the question of interest rate cuts. He said the central bank's policy council had decided to target average annual M3 growth at around five percent over roughly four years. French M3 rose by only 1.4 per cent last year, excluding exceptional items, in spite of a target range of 4.0 per cent to 6.5 per cent. Mr Trichet declined to make any predictions on official rates saying: "It is the privilege

of central bankers never to say anything in advance." He said the Bank of France's monetary policy objective in 1994 was to maintain price stability. Mr Turner of BZW said he didn't think there was any large cur-rency message in the Bank's announcement other than the Bank "making clear that it had no intention of delinking pol-icy from the Bundesbank." • Many Turkish banks

refrained vesterday from dollar trading with the market thrown into disarray by the government's 11.97 per cent devaluation of the Turkish lira. Bankers said the central bank wanted to show it had a firm grip on currency markets with early action, after 10 days of turnoil which sent the lira plunging against the dollar. The bank intervened in the market selling dollars and pushing it down to TL16,000 from TL18,000, but the dollar rose again to close at TL16,000-

• The Bank of England yes terday provided the UK money market with about £950m of late assistance. Earlier in the day the Bank had provided the market with £481m assistance. The revised liquidity shortage was 21.55bn, up from an earlier forecast of £1.4bn.

• German call money rose after the Bundesbank withdrew DM7bn via its weekly tender for securities repurchase funds. Banks quoted call money at between 6.50 and 6.65

486.3 258.5 295.7 100.4 251.5 10.29 89.58 233.5 100. 124.3 219.9 119.0 261.3 133.5 175.0 1600 196.1

5.429 2.865 3.301 1.121 2.807 1.116 1.385 2.455 1.329 2.917 1.491 1.954 1.758 2.178

Est. vol Open Int. 31,634 143,069 647 8,202 25 296

5.25 5.75 5.75 5.75 6.00 8.00 5.25 4.00 4.00 3.00 3.00 1.75

Est. vol Open Int. 26,747 125,161 12,801 69,603 3,744 40,443 2,114 25,965

Est. vol 625 26 0

LOW 94.04 94.59 94.96 95.24

Low 96.64 96.36

7.75 7.75 6.00 8.00 8.75 8.75 8.92 8.92

20.83 11.07 12.66 4.299 10.77 0.441 3.836 10 4.262 5.324 9.419 5.098 11.19 5.718 7.495 8.357

391.2 207.9 237.9 80.75 202.8 8.279 72.08 187.8 80.44 100. 176.9 95.76 210.2 107.4 140.8 1287

Open 91.84 92.45 92.84 93.10

Open 96.20 96.47 96.69 96.59

Open 93.96 94.47 94.86 95.15

96.96 96.70 96.41

Mar Jun Sep Dec

Strike Price 9600 9625 9650

22,11 11,75 13,44 4,584 411,43 0,488 4,073 10,92 4,846 5,852 10 5,412 6,071 7,957 72,75 8,872

Latest 0.9147 0.9178 0.9225

Sett price 91.77 92.37 92.77 93.01

Sett price 98.10 96.41 96.54 96.55

93.94 94.45 94.82 95.11

United 96.84 96.34 96.04 95.86

E US TREASURY BELL FUTURES (MM) \$1m per 100%

0.59 0.37 0.20

4,086 2,171 2,484 0,843 2,113 0,058 0,752 1,982 0,840 1,044 1,848 1,122 1,470 13,44

-0.02 -0.03 -0.02 -0.04

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Sep 0.91 0.67 0.46

1.861 0.989 1.132 0.384 0.982 0.339 0.343 0.476 7 0.412 0.458 1 0.670 8.124 0.747

High 0.9175 0.9210 0.9225

KONTH EUROLIAA INT.RATE PUTURES (LIFFE) L1000m points of 100%

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Law 96.08 96.38 96.54 96.58

Low 93,93 94,44 94,82 95,11

Low 98,64 96,34 96,03 95,65

23,918 51,478 45,630 33,402

Jun 0.02 0.05 0.13

Est. vol Open int.

Sep 0.02 0.03 0.07

Low 0.9094 0.9168 0.9225

2,779 1,477 1,890 0,574 1,437 0,512 1,334 0,571 0,710 1,257 0,880 1,483 0,763 1 1,9143

3,842 1,936 2,216 0,757 1,884 0,077 0,671 1,749 0,931 1,947 0,892 1,957 1 1,138 1,462

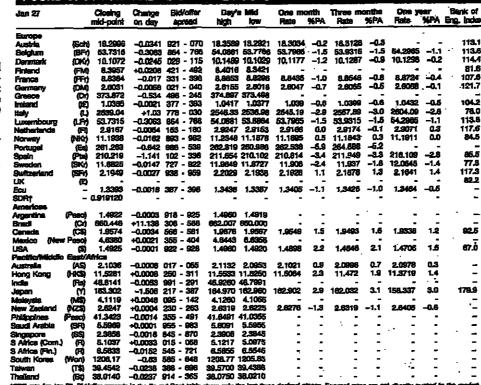
303.9 161.5 184.6 62.74 157.2 6.432 55.96 145.9 125.0 77.69 137.5 74.40 163.3 83.44 109.4 1000.

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2.492 1-324 1-515 0.514 1.299 0.063 0.469 1.197 0.512 0.837 1.127 0.810 1.339 0.684 0.897 8.200

Open Int. 88,863 6,478 600

40,678 1,426 11 10



Jen 27		Closing mid-paint	Change on day	Bid/offer spread	Day's r	mid low	One me	onth %PA	Three on Rate	onths %PA	One y	%PA	Morgan Gity Index
Europe									· · ·				
Austria	(Sch)	12.2810	-0.0925	586 - 635	12.2780 1	2.2450	12,284	-23	12.3257	-21	12,4275	~1.4	. 102.6
Belalum	ŒFr			780 - 240	36.1600 3		38.111	-3.7	38,331	-9.7	36,921	-2.6	102.9
Dermark	DK			705 - 735	6.7904	6.7703	6.7916	-8.5	6.8222	-3.0	8.8945	-1.8	103.3
Finland	(FM		+0.0142	905 - 600	5,6281	5.5905	5.6351	-2.1	6.6478	-1.8	6.6966	-1.3	76.6
France	(FFH	5.0205	-0.0112	195 - 215	5.9313	5.9172	5.936	-3.1	6.9644	-3.0	6.0355	-1.9	104.0
Germeny	(0)	1.7441	-0.0039	438 - 444	1.7483		1.7482	-29	1.7557	-2.7	1.7725	-1.6	
Greece	(Ďí)	250,500	-0.35	300 - 700	250.900 2		253.5	-14.4	260.75	-16.4	291.5	-16.4	71.6
ireland	(162)	1.4372		384 - 380	1.4389		1,4338	2.8	1.4276	2.7	1,4095	1.9	
Italy	(4)		+0.75	070 - 170	1704,25 1		1708.4	-5.1	1723	-5.1	1770.7	-4.1	76.8
Luxembourg	(LFr)	38.0010	-0.204	780 - 240	35.1600 3		36,111	-3.7	36.331	-3.7	36.921	-26	102.9
Netherlands	(FI)	1.9542		537 - 547		1.9525	1.9577	-22	1.9638	-20	1.9766	-1.1	103.1
Norway	(Nec)			985 - Q15		7.4943	7.5115	-1.8	7.533	-1.8	7.595	-1.3	
Portugal	(Es)	175.050		900 - 200	175.500 1		176.08	-6.9	178.09	-6.9	185.8	-6.0	
Spain	(P1s)	140.850		800 - 900	141.600 14		141.505	-5.6	142.77		146.95	-4.3	
Sweden	(SKr)	7.9615		565 - 86 4		7 <u>.9</u> 578	7.9895	-42	8.04	-3.9	8,1955	-2.9	.· .82. 8
Switzerland	(SF ₁)	1.4706		702 - 710		1.4890	1.4718		1.4787	-0.8	1,4716	-0.1	104.1
UK	(2)	1,4925		922 - 928		1,4920	1.4898	22	1.4848	21	1.4706	1.5	. 91.4
Equ .	-	1.1145		142 - 147	1.1152	1,1112	1.1115	3.2	1,1059	3.1	1.0924	20	-
\$DR†	-	1.37628	+0,0035	628 - 528	-	•	-	٠.	-	-	-	-	-
Americas													-
Argentina	(Peso)	0,9998	-0.0002	997 - 998	0.9997 (0.9996	-	-	-	-	-	-	_
Brazil	(Cr)	442.510	+7 <i>.4</i> 77	505 - 515	442,515 44		-	-	-	-	-	-	
Canada.	(CS)	1,3115		112 - 117		1.3005	1.3122	-0.6	1.3131	-0.5	1.316	-0,3	88.8
Mendoo (Nev	r Peso)	3.1075	+0,0018	065 - D65	3.1085	3.1055	3.1091	-0,6	3.1119	-0.6	3,1225	-0.5	
USA	(3)	-	-	-	-	-	-	-	-	-	. •	-	102.2
Pactfic/Middle													
Australie	(A\$)	1.4095		085 - 104		1.4025	1.4108	-0.8	1.4134		1.421	-0.8	. 68.8
Hong Kong	(HK\$)	7.7240		235 - 245	7.7245 7		7.7255	-0.2	7.728		7.739	-0.2	
india	(Flas)	31.3663		626 - 700	31.3700 31		31.4313		\$1.5663	-2.6		-	
Jepen	_(Y)	109.415		380 - 450	110.070 10		109.35	0.7	109.14	1.0	107.675	1.5	140.4
Malaysia	(MS)	2.7550		540 - 580	2.7615 2		2.7485	2.8	2,7475	1.1	2.77	-0.5	-
New Zealand	(NZX)	1 .758 6		<i>57</i> 8 - 58 3	1.7612 1		1.7602	-1.1	1.7647	-1.4	1,7789	-12	-
Philippines	(Peso)	27.7000		900 - 000	27.9000 27		-	-	-	-	. •	: 3	-
Saudi Arabia	(SR)	3,7500		498 - 502	3,7502 3		3.7524	-0.8	3.7568	-0.7	3,7756	-0.7	· -
Singapore	(55)	1.5985		980 - 990		.5967	1.8974	0.9	1.5962	0.8	1.6075	-0.6	-
S Africa (Com.)	(F)	3.4196		188 - 203		.4120	3.4388	-6.0	3.4656	-5,4	3,5731	-4.5	
Africa (Fir.)	(P)	4.3975		925 - 025	4.4000 4		4.4285	-8.5	4.4875	-8.2	-		·· -
South Korea	(Mon)	808.150	-0.4	100 - 200	808.500 80		811.15	-4,5		-3.2	833.15	-3,1	-
falwan	(13)	26.4950	-0.015	300 - 400	26,4700 26	L4400	26.5375	-4.7	26.665	-3.8	-	-	-
hallend	(81)	25,4700	-0.015	600 - 800	25,4800 25	4800	25.54	-8.3	25.68	-3.8	25.82	-1.4	-
SOR rate for Jay	n 25. Bid	foffer apreade	in the Dol	er Spot table	show catly the	last three	decimal s	deces. F	owerd reta	es are no	at directly o	ucted (म्हांका अधे व

+0.000582 -0.0009 -0.00133 -0.017 -0.00872 +0.225 -0.00483 -0.184 0.808828 2,19872 1,94984 40.2123 6,53883 192.854 7,43679 154,250 -4.11 -0.84 -0.28 0.08 0.96 1.35 1.64 2.07 0.775363 2.17821 1.94418 40.2254 6.60175 195.455 7.55838 157.445 6,45 2,94 2,36 2,04 1,10 0,71 0,43 0,00 -3.24 -3.59 7.71 GALLS Mar 8.79 6.46 4.28 PUTS Mar 0.04 0.11 0.41 Apr 0.22 0.54 1.10 Apr 8.74 6.63 4.71

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			3.10	1.35	1.09	1.98
			1.95	3.23	· 2.29	3.21
1.525 0.	.08 (),49	1.12	5.62	3,99	4.86
Previous day's vol., Cal	14,018 Puts	38,496 . Pre	V. day's oper	int., Cafe 58	77,833 Puls 6	13,606
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UK INTERE	ST RAT	ES			· · · · · ·	
LONDON MC	NEY R	ATEC				
TOUDOU MA	MET M	MIES.				
Jen 27	Over- right	7 days notice	One month	Three months	Sk months	One year
Jan 27 Interbenk Sterling	Over-	7 days	month	months	months	year 5/4 - 5/
Jan 27 Interbank Sterling Sterling CDs	Over- raight	7 days notice	month 514 - 514 514 - 514	months	months	year 5/4 - 5/
Jan 27 Interbenk Sterling	Over- raight	7 days notice	month 51 - 51	5/4 - 5/4 5/4 - 5/4 5/4 - 5/4 5 - 4/2	months	year 5/4 - 5/
Jan 27 Interbank Sterling Sterling CDs	Over- raight	7 days notice	month 514 - 514 514 - 514 514 - 514	months 54 - 54 54 - 54 5 - 42	53 - 54 54 - 54	year 5/4 - 5/
Jen 27 Interbank Sterling Sterling CDe Treasury Bills	Over- night 18 - 8	7 days notice 8½ - 5½	month 516 - 516 516 - 516 516 - 519 516 - 519	months 54 - 54 54 - 54 5 - 42	5 - 54 52 - 54 54 - 41	99ar 5/2 - 5/ 5/4 - 5/

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Discount ne	rket deps	. 6 ¹ e - 5 ⁷ e	54 - 54		-	•	
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			month	month	months	months.	months
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100	UNIN:	THE PERSON NAMED IN	PU (UNITED	interest	MATOR DOM	IS OR IOU'N	
	Ореп	Sett price	Change	High	Law	Est. voi	Open Int.
Mar	94.67	94.67	0.01	94.69	94.68	8043	109024
Jun	94,80	94.87	0	94.90	94.86	9179	114746
Sep	94,92	94.89	-0.01	94.95	94,88	6210	58666
Dec	94.90	94.86	-0.03	34.91	94.85	3427	70605
imaded on AP	T. All Oper	nterest figs.	are for pre-	lous day,		-	

MEET	94.67	94.57	uur ge,	59 94,65	8043	109024
Jun	94.89	94.87	0 94.	90 94.86	. 9179	114746
Sep	94,92	94.89	-0.01 94.	98 94,88	6210	58866
Dec	94.90	94.86	-0.03 34.	91 94,85	3427	70605
Tracked on #	VPT. All Open I	interest Egs. an	o for previous d	iry.	•	٠.٠
SHORT	STEETING	OPTIONS (1 112) \$500,00	0 points of 10	0%	<u> </u>
Strike	***********	CALLS			- PUTS	
Price	Mar	Jun	Sep	Mar	Jun	Sep ·
9450	0.20	0.42	0.50	0.08	0.06 .	0.11
9475	0.06	0.24	0.33	0.14	0.12	2.19
9800.	0.61	0.11	0.19	0.34	0.24	0.30
ENL VOL LOU	al, Casts 2522 F	hrts 2356, Prev	pore quit,e chie	int., Calls 1456	82 Puts 1842	

BASE L	ENDING	RATES

%	. %	%
dam & Company 5.5	Duncan Lumile 5.5	* Roothurghe Bank Ltd Is
Bed Trust Bank 5.5	Boster Bank Limited 8.5	no longer authorised as
18 Benk 5.5	Financial & Gen Bank 6	a beniano institution, 8
ionry Arabacher 5.5	eRobert Fleming & Co 5.5	Royal Bk of Scotland 5
enkol Berode 5.5	Glrobank 5.5	GEMIN & William Secs . 5
anco Elibao Vizcaya 5.5	@Gdinness Mahon 5.5	Standard Chartered 5
ank of Cyprus 5.5	Hebib Bank AG Zurich 5.5	TSB 5.
ank of Ireland 5.5	et territros Bank	CUnited Bk of Kurnell 8.
wko! india 5.5	Hertable & Gen Inv Bk. 5.5	Unity Trust Benk Pic 5.
ank of Scotland 5.5	et = Samuel	Western Trust 8.
erctopa Benk 5.5	C. Hoare & Co 5.5	Whitemar Leiden 6
at Bik of Mid East 5.5	Hongkong & Shanghal. 5.5	Wimbledon & Sth West, 6.
rown Shipley 5.5	Julian Hodge Bank 5.5	Yorkshire Bank
L Bank Nederland6.5	SLagpold Joseph & Sone 5.5	
abank NA5.5	Lloyds Bank 5.5	
ky Merchants Bank 5.5	Meghraj Benk Ltd 5.5	 Members of British
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OLATE & CO 5.5	-	Antocition In edministration
redit Lyonnais 5.5	NetWeetminster 5.5	" in edministration

Trust Funds AF Money Management Co Ltd 8 Pubbey April, Tarbridge THE 3.10 - 5.27 3-460 - 6.30 3-460 - 6.41 3-460 bach Depart Food.... 5.17 softs Deer 21 telling 1.27 softs Deer 32 million 6.37

Money Market

The COS Charities Deposit Acoustit 2 Para Street, London SCT1 SAQ 0771—803 1815 Deposit - 5.15 - 5.15 3—401

Money Market Bank Accounts

5.00 3.750 5.12 Min 5.25 8,9375 5.38 Min Allied Trest Bank List 97-401 Canno St. Lectyn. 0.94 2.61 3.00 3.19 3.26 3.75 450 3.376 4.56 4.50 3.375 4.56

4.00 150 2.50 3.00 2.02 1.64

4.20 1.94 3.88 3.18 177 150 100 137 HEAR ZEGUID-HEAR 2100000+ Tyroid TESER ULG Treat Limited 1 Great Cumberland PL J. Henry Schreder Wage & Co Ltd 120 Chaptels, Landon 827 lens Special Acc. 5280 1940 5250 Miles 210,000 and above 5,500 4,130 5,500 Miles

3.05 | 3.15 | 3.25 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.45 | 3.

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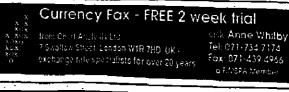
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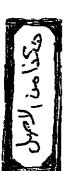
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		WORLD STOCK MARKETS +/- 1840 Low YM P/E	is Low Spins -/- Mgb Low
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FINANCIAL TIMES

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9	PV Sis Strack Siv. E 180a High Low Last Chan	PY Sig Stack Div. E 100s High Law Last Cling
4	Jones Med 0.10 25 320 15 14 ¹ 2 14 ¹ 2 Joseph Cp 1.16 12 32 25 ¹ 4 25 25 ¹ 4	Precion 0.12 1 14 41 ₉ 4 4 Pr/Cost 7 5119 181 ₉ 173 ₄ 173 ₅ 14
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63 782 5¹4 73¹4 - ¹8

112 8 381 38¹2 37 37¹2 + ¹4

AMERICA

Dow holds its ground ahead of growth data

Wall Street

US stocks posted modest gains yesterday morning in a directionless session ahead of today's initial estimate of fourth-quarter economic growth, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was 4.79 higher at 3,912.79, after briefly topping the record high close of 3,914.48 set last Friday. The more broadly based Stan-dard & Poor's 500 was 2.06 bet-ter at 475.26. Secondary indices were mixed, with the American SE composite slipping 0.51 to 481.23, and the Nasdaq com-

posite adding 2.98 to 791.78. Volume on the NYSE was heavy, with 195m shares traded by 1 pm. Advancing issues led declines, 1,117 to 813.

In spite of a fresh round of news on corporate earnings, stocks were in a holding pattern for much of the session, and activity was flavoured in anticipation of the release of the government's preliminary reading on growth in the final three months of 1993.

Bond prices showed resilience in the face of unfavourable developments. Traders shrugged off a 2.2 per cent gain in December factory orders of

in unemployment benefit claims as a weather-related aberration. As a result, bonds meandered in a narrow range. a trend that was mirrored in

the equity market. However, corporate earnings were not entirely ignored. The Dow average was depressed

14 17 18 19 20 21 24 25 26 27

ment over 3M's performance

the cyclical stock, a high-flier

in recent weeks, was marked

down \$5% to \$105% after post-

decline, Caterpillar climbed

\$1% at \$100%, while General

Motors advanced \$1% at \$59%.

The other car makers were

Offsetting the effect of 3M's

January 1994

the current quarter may fall short of analysts' forecasts. AT & T was in play after good news on its revenue growth and operating earnings in the final 1993 period. The stock added \$% to \$56%.

Three reported to be schedu-

ling an 80 per cent increase in

production this week to make

up for recent weather-related

shutdowns. Ford gained \$16 to

\$661/2 and Chrysler \$11/4 to \$601/2. Near the top of the NYSE's

most active list, Sara Lee slumped \$1% to \$23% after

warning that its net income in

On the Nasdaq, MCI Communications slipped \$1, to \$27, when its results proved to be in line with expecations.

Toronto inched higher at midday as climbing airline, banking and pipeline issues were held back by weakness in golds. The TSE 300 composite index rose 12.15 to 4.472.41 in 42.7m shares valued at C\$449.1m.

The transportation group stayed in the lead after Air Canada's surprising decision on Wednesday to drop litigation aimed at scuttling PWA Corp's deal with AMR Corp. Air Canada rose CS's to CS6%

Milan leads move into record territory

Bourse performances were peppered with record highs yesterday, but downbeat views on German equities from four London sources - James Capel. Kleinwort Benson, Morgan Stanley and (in resteration) Goldman Sachs - brought a sour note into the proceedings, urites Our Markets Staff.

MILAN moved into record territory as a buying spree by foreign and domestic investors spurred turnover to an all-time high of L1.030bn. The Comit index rose 5.63 to 636.20.

While domestic investors were still sensitive to political developments in the run up to general elections on March 27. foreign buyers from Europe. Japan and the US were less inhibited.

Montedison rose another L71 or 7 per cent to L1,089 and the huge volume of L166m shares reinforced speculation that someone was stake building. Ferruzzi added L4I to L1,781 in volume of 40.6m shares.

Hoare Govett is forecasting a 25 per cent rise in the BCI index this year, after last year's 39 per cent advance. given the market's very strong liquidity, the improving macroeconomic picture, the continuing privatisation process

frenzied activity, trig-

gered by the flotation

tion companies, investors on

the Athens stock exchange are

The Athens general index relinquished 0.4 per cent yes-

terday to close at 1.109, its

The index peaked at 1.194 on

January 18, its best level for

more than two years, although

still well short of the course's

all-time high of 1.684 set in

Brokers and market analysis

attributed the fall to profit-

taking by foreign investors,

who drove the market up by

some 20 per cent earlier this

month, reflecting the current

enthusiasm for emerging mar-

kets among US and interna-

institutional investors abroad

accounted for at least 50 per

cent of daily turnover, which

has averaged more than

Dr15bn (\$60m) since the start

of the year. The increased pace

of trading is all the more

remarkable given that average

Yet opinions are divided

about the market's next move.

With the average pe ratio at

20. Greek equities now look

expensive, while overall eco-

emerging from recession, with

growth for 1994 projected at

only 1.2 per cent and the public

sector deficit likely to worsen

from last year's 13.9 per cent of

Mr Phaedon Tamvakakis

managing director of Hambros

Hellenic Growth Fund, said: "It

is really quite hard to justify

a continuing rise for the

moment. The fundamentals are

not encouraging and Greek

equities no longer seem

Gold shares held on to earlier

highs at the close with the

market buoved by strength in

bullion. The golds index added

72 at 2,024, the industrial

index 39 at 5,495 and the over-

all index 36 at 4,792. Anglos

SOUTH AFRICA

advanced R2 to R197.

High

Local Currency Index

161.33 166.26 179.90 171.29 171.11 191.92 149.11 146.28 166.01 128.36 133.88 145.31

177.71 178.35 124.86 161.93 165.61 182.15 142.20 149.30 131.40 130.40 92.33 179.74 119.74 142.38 105.56 109.32 471.18 467.58 331.06 459.36 467.25 506.56 225.77 236.25 230.70 202.14 143.12 165.62 200.44 207.53 129.29 141.09 69.60 69.07 48.90 63.42 86.47 76.93 55.21 59.86 137.34 136.29 96.50 125.15 96.60 165.91 101.84 101.84 452.65 449.19 318.04 412.48 481.67 621.63 258.19 201.64 452.65 149.37 2491.24 8424.39 2491.52 1410.30 1691.57 2491.24 8424.39 2491.52 1410.30 1691.57 201.96 200.42 141.90 184.03 180.89 203.67 153.15 156.85 70.94 70.40 49.85 64.65 66.34 71.75 41.66 41.71 194.67 183.19 138.78 177.39 188.80 196.52 138.84 143.83 332.56 330.03 233.67 303.05 245.79 378.92 213.57 214.70 252.34 250.41 177.30 252.94 242.67 280.26 158.20 156.20 156.20 126.38 149.61 103.45 134.17 158.25 149.87 116.33 131.02 216.18 214.53 151.90 197.00 256.80 220.38 149.69 157.56 168.37 167.09 118.30 183.43 153.39 169.32 109.14 114.27 210.83 209.22 144.84 174.40 191.39 189.93 134.48 174.40 191.39 193.24 176.29 178.84

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154,89 151,61 172,10 139,60 140,29 172,69 185,83 191,28 159,44 181,86

175.80

157,62 121.60

gross domestic product.

Greece shows few signs of

nomic prospects are gloomy.

daily turnover in I

amounted to just Dr2.5bn.

The brokers estimate that

tional fund managers.

fourth decline in five days.

pausing for breath.

July 1990.

15.30 11.00 12.00 13.00 14.00 15.00 Clote FT-65 Suntrace 100 1500 25 1500 25 1500 21 1500 07 1497.94 1498.41 1497.37 1498.88 FT-55 Suntrace 200 1566 35 1566 35 1576.75 1576.09 1567.90 1566 35 1568.54 1566.24 1482.11 1558 02

general index subsided to

345.62 - a mere 0.22 up on the

OSLO's financials and indus-

trials took over from a slightly

day, but still a closing high.

stock from Georg Fischer. SFr10 lower at SFr1.180. orate earnings recovery. However, Merrill Lynch said MADRID hit an early peak that the turbulent trading of on the current theme of politithe last five months demoncal and corporate renewal, but after an intraday 353.37 the strated how quickly confidence

could come and go, adding that the market's price volatility should always be taken into account. The fact that Italy was likely to be exploited as a lagging market in Europe also raised warning flags about whether its recovery would be sustainable.

SEActraries Share Indices

ZURICH hit a record close for the third consecutive session, although late profit-taking brought prices back from their best levels. The SMI index added 3.9 to 3,095.2, having peaked at 3.110.3.

Holderbank rose SFr37 to SFr977 after a recommendation from Credit Suisse. Oerlikon-Bührle put on SFr9 or 6.4 per activity in second line issues but the Bel-20 index still made a record high, climbing 5.98 to 1,514.60 in turnover of

BFr2.7bn. FRANKFURT came off a day's high of 2,139.32 to close with the Dax only 5.97 higher at 2,125.14. Turnover rose from DM9.1bn to DM9.5bn.

Capel's chief strategist, Mr trast between Germany and other European prospects this year, Mr David Roche of Morgan Stanley dropped Germany from 9.2 per cent to 6.5 per cent of his global model portfolio; Kleinwort underweighted the market and Goldman Sachs said again that it continued to underweight German equities in its global and European partialies.

weaker shipping sector as the Daimler ended DM20.50 market peaked again, the allshare index closing 6.88 higher higher at DM809 after higher lercedes car sales forecasts for 1994. However, within the context of a change of stance to overweight on the European STOCKHOLM majored on blue chips as the Affarsvärlden general index rose 21.1 to a new high of 1,560.2 in turnover of SKr2.7bn. Ericsson reversed automotive sector, Mr Bob Barber of James Capel recom-mended a Dalmier sale its slide after Tuesday's downbased principally on the outgrade by Goldman Sachs, and the B shares put on SKr9 to SKr358, while Volvo B advanced SKr16 to SKr653 look for aerospace as well as the demanding rating".

PARIS dipped towards the close, disappointed that the Bank of France bad made no

move on interest rates. The CAC-40 index, after \$300 m closed 1.40 lower at \$200 m. pressured by a downtrend in

LVMH improved FF189 to FF73.953 following an analysis meeting at which the groen said that it expected to make a one off gain of some Fresho following the change to his cross-shareholdings with Cain

ness announced last week. AMSTERDAM gained early ground before slipping back ence more by the close, the AEX ending up 6.09 at 42.71 after a session high of 428.56

There was considerable by a poll of analysts on Dutch television on Wednesday night: Philips, Akzo, Ahold, Bols Wessanen and Borsumili. Among these. Akzo slipped Fl L10 to approved plans for the marger rith Nobel of Sweden.

ISTANBUL dropped another 7.8 per cent, the composite index's fall of 1,815.94 to 19,513.6 making a five day local curency loss of 23.8 per center before Wednesday's near 12 pe cant devaluation of the lira.

Written and edited by William Cooksane, John Pitt and Michael

Athens pauses after scaling new peaks

helped by buy notes.

But opinion remains divided as to the market's next move, writes Kerin Hope

Politics restrain Tokyo as region powers ahead

ing flat earnings.

Tokyo

Equity prices dropped by 1.3 per cent as purchases by foreign investors failed to offset arbitrage unwinding and institutional profit-taking amid growing political uncertainty. writes Wayne Lionel Aponte in

The Nikkei 225 average settled 246.42 lower at 18,591.79. after moving between 19,324.73 and 18,811.78. The Topix index of all first section issues shed 13.82 to 1,536.50 and, in London, the ISE/Nikkei 50 index dipped 4.25 to 1.266.15.

Brokers said that the recent euphoria surrounding what many speculated as the inevitable passage of the political reform bills of Mr Moribiro Hosokawa, the prime minister proved unable to sustain a Nik-

The prime minister threatened yesterday to resign, after a meeting with a joint committee of both houses of parliament, if his political agenda was not passed by the lower

A general consensus among market participants is that investor sentiment is firm, and that any political headway will fuel a major equity rally.
Without the political reform

package, however, plans for the government's economic stimulus package, or for the deregulation of domestic financial markets, will receive no attention, according to the government.

This will mean a blow to hopes for an end to a bear market, already in its fourth year, and will place more pressure on the Bank of Japan to reduce the official discount rate, which is already at a

Volume was estimated at 430m shares, compared with Profit-taking pushed banking institution was seen accumu-

NATIONAL AND REGIONAL MARKETS

Australia (69)

Canada (107)

Denmark (32) Finland (22)

France (39)

Italy (88) Japan (469) Malaysia (69) ... Mexico (18) Netherland (26)

Norway (23)

Spain (42) wedan (36)

USA (518)

FUROPE (744)

North America (625)

Europe Ex. UK (529) ... Pacific Ex. Japan (253)

World Ev. US (1651)

The World Index (2169)

Nordic (113)

United Kingdom (215) ...

shares lower. Industrial Bank of Japan retreated Y120 to Y3,130, Fuji Bank dropped Y60 to Y2,050 and Sakura Bank lost Y40 at Y1.470.

tor weakened as the yen appreciated against the dollar. Pioneer Electronic slipped Y110 to Y2.810, Sony Y20 to Y5.850 and TDK Y20 to Y3.950.

In spite of the day's losses. Nippon Telegraph and Telephone advanced Y19,000 to Y874,000 on the strength of reports that it might enter the multimedia market by acquiring a stake in a US-based software development house.

In Osaka, the OSE average ended 77.68 down at 20,754.64 in volume of 106m shares.

Roundup

Pacific Rim markets produced

per cent, to 6,022.39 as turnover swelled to T\$88.2bn from improved by 6 per cent.

Textiles, which have been

T\$27.80 respectively.
KUALA LUMPUR extended its strong rebound on the back of retail and institutional buying, with the composite index finishing 44.93, or 4.4 per cent, up at 1.074.24

Brokers said a large local

123.75 161.11 132.19 172.10 114.77 149.42 98.42 123.14

186.23 242.46 246.34 102.94 134.02 173.67 124.50 162.10 165.97 91.62 119.28 119.28

321,93 419,18 457,35 141,45 184,16 199,07 49,23 64,09 39,56 98,45 128,18 98,45 323,84 421,63 491,70 1714,69 2232,44 8342,84

222.87 303.18 245.91 175.69 228.74 242.48 104.61 138.20 160.78 152.22 198.18 257.34 118.18 153.87 154.56 146.64 199.92 208.89

146.63 171.89 136.26

64.92 66.70 178.59 200.34

157.17 167.59

192.35

132.53 188.34 143.60

248.90 135.78 148.21

123.75

176.11

331.40 250.03 148.87 216.63 168.19 208.69

209.53 152.32 160.27 187.89

148.94

167.25

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120,72

147.23 107.03

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170.39 119.73 155.85 188.71 132.60 172.64

0.9 170.85 120.05 156.30 153.43

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3.09 0.93 3.92 2.50

0.92 0.58 2.80 1.76 2.38 2.80 1.83 0.61 2.94 3.51 1.28 2.36 3.73 1.36 1.345 2.72

2,71

1,14 1,11 1,82 2,71 2,23 2,43 1,83 2,01 2,16 2,65

0.1 0.3 1.6 0.9 0.5 0.3 -0.7 0.8 0.6 0.7

retail investors. HONG KONG put in a power-

advances in many of the markets attributed to a series of domestic news and develop-

TAIWAN saw a strong rebound in the financial sector, while investors were generally encouraged by suggestions that the Securities and Exchange Commission might raise the ceiling for foreign investment to \$20bn from \$5bn.

The index rose 176.89, or 3 T\$53.9bn. The financial sector

active this week on expectations of a recovery in the industry, saw heavy profittaking, with Shinkong Synthetic Fibres and Ruentex both down 70 cents at T\$26.40 and

lating shares, while easing of trading restrictions by stockbroking firms saw a return of

ful early advance and then maintained the higher levels for the rest of the day. The Hang Seng index rose

230.85, or 2.1 per cent, to 11,470.42, regaining almost all of Wednesday's loss as fears dissipated over the future of Sino-British relations. Turnover eased to a provisional HK\$7.36bn from Wednesday's HK\$8.45bn.

SEOUL finished at a fouryear high as investors concentrated on buying blue chip stocks. The composite index added 13.10 at 907.44.

Sentiment was helped by reports that the Korea Stock Market Stabilisation Fund would no longer liquidate its

SINGAPORE regained some lost ground, closing 1.4 per cent firmer in a technical rebound led by a strong recovery in the Malaysian stock market. The Straits Times Industrial index ended 30.81 ahead at 2,286,28.

MANILA edged forward in moderate buying that took the composite index 17.24 higher to AUSTRALIA was lifted by strong overseas buying and

firmer gold prices. The All Ordinaries index closed 28.8, or 1.3 per cent, up at 2,250.7 and the gold shares index 68.9, or 2.7 per cent, stronger at 2.625.1. Turnover totalled A\$676.2m.

NEW ZEALAND finished at its highest point since September 1989, but on comparatively low volume. The NZSE-40 capi-tal index gained 24.31, or 1 per cent, at 2,308.42.

BANGKOK added 2.7 per cent following better than expected results from Thai Farmers Bank, up Bt5, or 4 per cent, at Bt123. The SET index advanced 38.95 to 1,498.09.

Pound Sterling Index

172.72 171.40 121.36 209.37 207.77 147.11 150.15 149.00 105.50 159.38 159.17 111.99 188.25 168.81 132.27 149.25 148.11 104.87 272.51 270.43 191.47 161.51 160.27 113.48 166.62 165.35 117.07 189.58 168.68 119.43

98.97

177,04 187.97 186.54 183.63 162.38 140.86 139.79

cheap." However, Mr Yannia Tegopoulos chief analyst at Midland Pantelakis Securities, of six leading Greek construcsounded more sanguine, "The rise has been based on liquidity rather than ple ratios so and there is still lots of

money around to be allocated."
With more than 30 Greek companies in a lengthening queue for listings on the bourse, there will be plenty of shares available over the next few months. The success of the construction sector listings, all heavily subscribed, has brought new entrants flocking

The construction companies. all family-owned, were seeking funds to finance new equipment purchases and provide working capital as they prepare to bid for more than Dr6.500bn worth of infrastruc-

to the market.

ture projects being co-financed by the European Union. Their example is being followed by other growth-oriented

companies anxious to avoid

Ms Katerina Ferentinos of BZW Hellas said: "The market is now set to broaden considerably, with the arrival of companies from sectors that tradi-tionally have shunned the stock market in favour of raising financing privately.'

One such applicant is Teletypos, which controls Mega Channel, Greece's most successful private television station. Owned by a consortium of Greek newspaper publishers, the company intends to raise Drifthn, including an internatranche of about Dr2.5bn.

Two passenger ferry lines, Strintzis and Dane, keen to start rennovating their fleets ahead of the EU's deregulation

high interest rates, still averaging above 20 per cent for working capital.

of coastal shipping at the end of the 1990s, will be the first shipping concerns to ion the bourse. At the same time, a number of blue chip companies are planning rights issues.
Michaniki, until November the only big construction com-

pany on the bourse, has announced a Dr9.2ba rights issue. Credit Bank, the inreest private bank, plans a cupital increase of close to Draoba

The flow of new issues is likely to continue for much of 1994. Although the socialist government which came to power last October has radically curtailed Greece's privatisation programme, it still plans to float 15 to 20 per cant of OTE, the state telecommune cations company, on the

FT-ISMA INTERNATIONAL **BOND SERVICE**

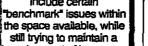
THE FT-ISMA International Bond Service, published on Monday to Friday in the Financial Times, shows daily prices, provided by the international Securities Market

Association, for a selection of the most actively traded Eurobonds and related securities. picked from the sectors which best represent current market conditions

The service sets out to include certain "benchmark" issues withir the space available, while still trying to maintain a broad spread of borrower and currency groups. Selections are reviewed

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In accordance with the Terms and Conditions of the Debentures, the interest rate for the period 31st January, 1994 to 28th February, 1994 has been fixed at 35% per annum On 28th February, 1994 interest of U.S. \$2 479166 per U.S. \$1,000 nominal amount of the Debentures will be due to payment. The rate of interest for the period commencing 28th February, 1994 will be determined on 24th February, 1994, 1994.



regularly by the Financial Times and the International Securities

U.S. \$350,000,000 Floating Rate Debentures due 2005

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Notice is hereby given to the shareholders that an Extraordinary General Meeting will be hold on Monday, 7 February 1994 at 3,30pm

The Directors' resolution to issue, without any rights of pre-emption for present shareholders, between nominally DKI 1,000,000,000 and DKK 1,150,000,000 Convertible Bonds 2004 at a price of DKK 100 each at a minimum of 5 per card per arrium, including a proposal for the Terms and Conditions of the Convertible Bonds and proposals for changes in the Articles of Association, and approval of a power of attorney for the Chalemen of the General Meeting.

The final coupon and conversion price shall be fixed when the Bonds are offered, The reason why the rights of pre-emption of the shareholders are disapplied is that the Board of Ofrectors, by means of the issue, wishes to increase foreign ownership of the Company, and is therefore siming at a considerable placement of the Bonds with investors outside Denmark and at the conversion of the Bonds before maturity. The proposed price of 100 and the conversion price and the coupon rate to be fixed will all three together at least correspond to the stock exchange price of the Company's shares at the time of the offering of the Bonds.

However, the Board of Directors has decided that up to DKK 150,000,000 of the Conventible Bonds will be available to subscription by the present retail shareholders and new retail investors. Should over-subscription occur the Board of Directors shall distribute the Bonds taking special account of present retail shareholders. The unabridged prospectus is available at the Company, at banks and savings banks and at stockbrokers.

Shareholders wishing to subscribe the Bonds should note the subscription periods set out below: Institutional investors: 25-27 January 1994. Subscription might close earlier, but not before 25 January at 4pm (Deniet Retail investors: 31 January and 1 February 1994. Subscription closes on 1 February at 4pm (Danish time). The offering is carried out subject to the subsequent adoption of issuing the Convertible Bonds by the General Meeting.

The adoption of the resolutions mentioned under item 2 for changes in the Company's Articles of As-The adoption of the resolutions mentioned under nonless of the Denish Companies Act requires that two-thirds of the votes cast and shareholders representing at least two-thirds of the votes cast and shareholders representing at least two-thirds of the votes cast and shareholders representing at least two-thirds of the votes cast and shareholders representing at least two-thirds of the votes cast and shareholders representing at least two-thirds of the votes cast and shareholders representing at least two-thirds of the votes cast and shareholders representing at least two-thirds of the votes cast and shareholders representing at least two-thirds of the votes cast and shareholders representing at least two-thirds of the votes. The agenda of the General Meeting and the resolutions in full with the Terms and Conditions of the Convertible Bonds 1994/2004 and a copy of the Company's annual accounts 1992/1993 with the auditors' certificate, the annual report and

the consolidated accounts together with the General Meeting's resolution for the appropriation of profits and the unabridged prospectus in Danish and English is available for inspection by the shareholders at the Company's registered office from 28 January 1994. A report by the Board of Directors dealing with important events affecting the position of the company that might have occurred effer the last sumual report given by the Chairman of the Board together with a statement by the company's auditors on the Board of Directors' report will also be available for inspection. The meterial will be sent in those shareholders who an express the western the inspection. Admission cards with voting cards for the General Meeting may be collected on provision of identification at the Company's office at Langebrogade 1, Copenhagen between 10am and 3pm in the period Monday, 31 January to Friday, 4 February

Voting rights may be exercised by shareholders or their provides if an admission card has been obtained in due time and The share configuring the voting right is registered in the Register of Share shoters who have acquired shares by transfer may only exercise their voting right for the shares in question at the General Meeting it the shares are registered in the name of such shareholders at the time of the convening of the General Meeting, or if the shareholders before that time have applied for registration and filed proof of the acquisi

The Soard of Directors

0.7 pence per share

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to be paid to shareholders on record on 20 January 1994 with an ex-dividend date of 2

BUSINESS

please contact Melanie Miles on

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KINGDOM

44

144

NHY PAY MORE FOR LESS? DC QUOTE

JOBS: Upheavals in the working world put premium value on learning to be motivationally versatile

Thy do so many managers fail after being promoted? If that question strikes readers as having an antique air, you're right. The nine words in it were the first the Jobs column's retiring writer ever penned on the subject of management, in

What leads me to exhume those words is not so much nostalgia as my surprise, on coming across them in old cuttings, that I had ever started an article with such a question. When I first asked it, the high rate of failure among newly promoted managers constituted a serious risk for ambitious people of the sort who read this column. But the world of work has undergone such upheavals that, for those of you with careers still stretching ahead, the important issues have changed

radically. The difference is not that managers have ceased falling down on receiving a leg up. They still do so. What has made the change is that employers have cut whole layers of management out of their hierarchies. As a result, where future career prospects are concerned, the risk of failing after promotion is now far less of a problem than getting promoted in the first place.

The benefits of a switchable personality How severely the hatchet men have reduced the chances was illustrated recently by IBM UK's chairman Sir Anthony Cleaver.

He said his group was cutting back to only four managerial tiers, which "means a maximum of one promotion every 10 years, and even this is for the one man who makes it to the top." Although that one man - or woman - will no doubt often be an FT reader, the speed of

advance seems unlikely to appeal

to thrusting ambitions. So those

of you who are impatient to make

your mark will need to find other

avenues for your abilities. How, alas, is another matter. One advantage today is that better sources of careers advice are available. The handlest I know of is the computerised guide, Career Design*, which for anyone investing the 40 hours needed to go through it properly, prompts a searching self-analysis.

*UK distributors Careers by Design, Maple House, Green Lane. Padaate Cheshire WAI 4JN.

Nevertheless I doubt that such

exercises are personally sensitive enough to get to the heart of the affair, which to my mind lies in individual motivation.

True, the particular ways in which people are motivated were important to careers even before the wholesale removal of steps from promotion ladders. But in those days, it was enough to find jobs suited to your characteristic motivational pattern. If you were promoted to one that didn't match, you still had a fair chance of finding another which did.

Today, however, there is far less chance of finding jobs that fit your particular pattern. So the only way ahead may be to change your motivation to suit such opportunities as are available. The bad news is that a lot of psychologists think motivation is such a basic part of the human personality that making such a change is well nigh impossible.

The good news is that some of them now think differently. They are the small but seemingly growing number of shrinks at work on a newish development in psychology called Reversal

Theory. They believe they have cogent evidence that most people not only can, but frequently do. change (or "reverse") their standard motivational pattern.

One switch we make - which I have mentioned in previous columns - is between contrasting fundamental approaches to the things we are doing.

Sometimes we will be doing them solely as a means to some different end. An example is if we are reading a textbook because we need to pass an examination. which, in turn, will improve our job prospects - the theory's term for that particular mode is telic. But there will be other occasions when we are doing something just for the sake of doing it, such as when we immerse ourselves in a novel simply because we feel like reading. The jargon for that mode is paratelic.

Research by reversal theorists suggest that the differences between the two approaches are far-reaching. For instance, people operating in a paratelic way seem to be more innovative. It may be that, in the telic mode, they are

concentrating too hard on the specific, further goals they have in mind to discover much that they don't know already. But as there are times when focused effort is more important than creativity, and vice versa, career horizons would be broadened by the ability to switch at will from one mode to the other.

Moreover, the researchers say the same applies to another pair of fundamentally different approaches to doing things. In one, the conforming mode, the urge is to join in with the crowd, which is more often than not conducive to effective teamwork. But the other negatavistic mode can sometimes be more valuable, not least in resisting "groupthink" and the gadarene rush into daftness if not destruction that goes with it.

The theory also identifies two further pairs of approaches which condition our dealings with other people. At one end of the first pair is the self-serving autocentric mode, the opposite being the urge to put someone else first, which is termed allocentric. No matter which of them we are in at any time, we can be seeking either mastery over the others or sympathy from them.
Once again - as will surely be

obvious to anybody who needs to motivate people who cannot be simply commanded - the ability to switch voluntarily between the opposites would expand career horizons. Unfortunately, the ways in which the last two pairs inter-act are complex, and there is no longer room to explain them in what is my next-to-last column. But the details can be found in Reversal Theory - Motivation, Emotion and Personality, published by Routledge at £14.99. Its author is one of the theory's originators, Michael Apter, who works at Yale University.

Besides being supported by research in various countries, his brainchild sheds more light on my own motivation than any other theory I've heard of. So I went to see him while he was visiting his native Britain over the Christmas holiday.

He too is concerned about the effects of upheavals in the world

of work, not only on individuals but on companies. For instance, he says that no organisation can thrive without the wholehearted effort of employees whose usual approach to doing things is telic and conforming. But an essential part of such people's motivation is having clear and realisable goals, one of which is progress up the promotional ladder.

Moreover one British company with a keen eye for psychological developments, but which he won't name, has spotted such dangers. It has commissioned him - together with the McMillan Partnership consultancy based in Beech Hill, Berkshire - to set up workshops aimed at helping company staff to become more motivationally versatile.

"The plan is to tutor them in ways of reversing modes," Dr Apter said. "The most simple example is that, if you are in the paratelic frame and faced with something you dislike doing, you can usually switch to the felic mode by keeping your mind on the worst things likely to happen if you neglect the chore any longer. And if you think that's easy for a typical paratelic to do. believe you me that it isn't."

Michael Dixon

British Gas Manager, Capital Markets

London

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related field (ideally in the Middle East) is essential, as is a Mechanical Engineering degree or its equivalent. Fluent English is necessary with Arabic and/or French an advantage. Much travel will be involved and an age range of 30 - 40 is indicated. 2. A Pump Sales and Service Engineer for the VTP and submersible pump product

lines, plus ancillary equipment. Reporting to the Sales & Marketing Manager, main duties will be to prepare all sales and technical proposals, and carry out appropriate A self-starter is required, with considerable VTP and submersible pump experience in

municipal, industrial and agricultural applications. An engineering degree or its equivalent

is desirable. Some travel may be necessary, and an age range of 30 - 45 is indicated. Contracts for these appointments, both based in Riyadh, are two-year renewable by mutual agreement; salaries (tax free in the Kingdom) will relate directly to the importance of each position. The package includes car, accommodation, medical cover & annual vacation of one month with paid flights; single or married status.

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Applicants should have experience at a senior level in the effective management of both people and reconvers. The Bursar will be elected in a Fellowship of the College; the stipend will be within the range EMURNO - £37,000. The position carries membership of the Universities Supertaint after the Applicant which is subject to the College's Statutes and Ordinances, is for three years in the first instance with eligibility for re-election for successive periods not exceeding five years at any one time. The current Bursar is returned to Supermer 1944, and it is expected that the person appointed to fill this post will take up the full datase after that date. take up the full duries after that date.

A detailed job specification is available from The Master, Christ's College, Cambridge, CB2 3BU, to a hom applications should be sent, to be received by Tuesday, 1 March 1994.

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vould like to speak to individuals with financial background/experience with a view to, after suitable training, selling our range of Investments and Estate Planning Services to both private and corporate clients. Please write to or

> Ron Jeffrey, District Manager, 29 Queen Anne's Gate, SW1H 9BU

> > 071 22 485823

EMERGING MARKETS

Boutique with joint ventures in Argentine and Brazil requires well motivated sales persons with own client base to promote

Basic salary with high profit sharing scheme.

Attn: Finance Director Three Quays, Tower Hill, London EC3R 6DS

Corporate Finance/M&A c£45,000-£60,000 + bonus

Committed to expansion, this premier M&A team needs a talented ambitious self starter to build on its success. You should be:

- 27-31 years of age with stunning academics.
- An ACA, strategy consultant or MBA from a top
- Able to demonstrate an exceptional corporate finance track record with a 'top tier' institution
- An entrepreneur with an assertive personality. Fluent in one or more European languages.

If ves then call us to discuss this opportunity for unparalleled personal growth and development.

Global Asset Management To £45,000 + benefits

An exceptional opportunity has arisen for an analyst to join this prestigious American asset management company responsible for over \$10 billion in assets and investing in worldwide fixed income currency and related derivative markets.

As a member of this highly quantitative and professional team you will be analysing sophisticated trades and risk management methodologies in addition to working on new proprietary trading technologies.

- To succeed you must demonstrate: Superb academics in a quantitative subject
- At least one years experience in a derivatives role.

 Excellent analytical skills. Contact Pascale Butcher or Richard Pooley on (0711 583 0073 (day) or (081) 874 5764 (evenings and weekends) or write to Badenoch & Clark, 16-18 New Bridge Street, London EC4V 6-AU Fax No. 971 353 3908.

BADENOCH & CLARK recruitment specialists

INVESTMENT MANAGEMENT FRANKFURT

PERFORMANCE MEASUREMENT

Our client is a major European Bank with substantial funds under management. In Frankfurt, it manages DM40 billion for domestic and international institutional clients, invested in global equity and fixed income markets.

It is now seeking to appoint a Performance Measurement Analyst to work within a team of five, covering all aspects of performance measurement, including attribution analysis. The individual will report both to colleagues and to clients of the Bank.

The successful candidate will be aged in his/her mid to late 20's and must have a relevant degree, accountancy or actuarial qualification. A minimum of 3 years experience will be required. Candidates will need to be computer literate, particularly with PC experience, and must have well developed communication skills. Though not essential, knowledge of German will be an advantage. A competitive salary and benefits package will be available for the right candidate.

If you wish to join a top quality and successful asset management operation...

Please send your co, in strict confidence, to Martin Symon at the address below.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Telephone 071-623 1266 Facsimile 071-626 5259

JONATHAN WREN EXECUTIVE

INTERCAPITAL •

SWAPS

Intercapital, the leading London derivatives broker, is looking for Interest Rate Swap brokers who specialise in the short end of the Deutschmark. Lire and French Franc markets or have experience of the medium-term Peseta and Lire swap markets.

Candidates with an existing client base and fluency in more than one language

Competitive remuneration packages will be offered.

Please reply confidentially, in writing, to:

Maria McIlroy

Intercapital Brokers Limited, Park House, 16 Finsbury Circus, London EC2M 7DJ

Fax No: 071 374 6743

TOP OPPORTUNITIES

SENIOR POSITIONS IN GENERAL MANAGEMENT

General Manager Central & East Europe Region

This group is a world leader in its main business lines - building control, energy management and communications - with offices in 26 countries, annual net sales of US\$2 billion and about 16,000 employees. The Building Control Division monitors, controls and regulates technical installations in residential, industrial and commercial buildings, with more than 60 people in this area.

In view of the group's growth and plans for expansion, it is seeking to recruit an experienced General Manager of the very highest calibre, based either in Warsaw, Budapest or Prague (in this sequence of priority). This is an exceptional opportunity to play a key role in the further development of this highly successful company.

The General Manager will have overall responsibility for turnover and results, as well as business development, sales and marketing. Ideally aged between 35 and 45, candidates will be graduates with a technical business background, combined with at

least three years' experience of

working in the Central & Eastern European environment. A proven track record of successful management is essential, but more important is a strong, proactive style, and the ability to analyse the marketplace and to work creatively, both independently and as part of a team. Good command of English is a necessity, and the ability to communicate in an East European language

to the expansion of the business with superb career development. The very attractive remuneration package includes a highly competitive base salary, performance-related bonus, executive car and local housing.

Please write to our Consultant Claudia Daeubner, enclosing a detailed CV in English, at the address below, **GKR NEUMANN**

MANAGEMENT CONSULTANTS GUENTHERGASSE 3, A-1090 VIENNA.

TELEPHONE (1)40140-232 EXT., FAX (1)40140-77 EXT.

would be desirable, although not essential. Candidates should be creative, lateral thinkers, with a hands-on management style and readiness to travel extensively. The role combines a real opportunity to contribute

quoting reference number 23.082.

CHIEF EXECUTIVE

VALUATION OFFICE AGENCY

LONDON

c.£70,000 + bonus

An Exceptional Opportunity for a Senior Professional

The Valuation Office Agency was established as an executive agency to provide Government Departments and other public bodies with the valuation of all types of real property where public funds are involved. It carries out valuations for capital taxation purposes; prepares and maintains valuation lists for Rating and Council Tax in England and Wales and contributes to the formulation of policy advice in these matters.

The Chief Executive will be responsible to the Board of Inland Revenue and accountable to Treasury Ministers for the work of the Agency. He/she will be expected to build upon the achievements of a successful first two years as an Agency, including the development of a markettesting programme.

The role requires substantial experience in a property related business including corporate finance, strategic planning and the management of a large complex

The successful candidate will possess excellent skills in communication and representation and have the capacity to meet demanding objectives.

He/she will be committed to improving efficiency, effectiveness and the quality of service to customers.

For the right applicant a substantial remuneration package is offered.

If you would like to be considered for this role, please write in the first instance to Mark Scott presenting a reasoned argument as to your suitability and attaching your cv.

Closing date: 31st January 1994. Jamieson Scott, 118 Eaton Square, London SWIW 9AF.

Jamieson | Scott



BANKING FINANCE & GENERAL APPOINTMENTS

Rochester Partnership Ltd

31-45 Gresham Street

Telephone: 071 600 0101

Facsimile: 071 796 4255

Garrard House

LONDON

EC2V 7DN

Derivative Products

Our client is one of the highest-ranked houses in a broad range of product areas and is a global force in derivative products. It seeks the following four individuals to add to its City based derivative products group active in interest rate, fx, commodity and equity derivatives.

Senior Derivative Researcher £60 - 80k Base + Package

- * To build a local research team working closely with the traders, salespeople and customers. Responsible for the development of new products; helping with hedging structures, risk management and pricing.
- Be able to demonstrate three or more years experience in an advanced derivative environment along with excellent communication skills.
- Educated to PhD level in a relevant numerate discipline and the ability to program in C++.

Financial Engineer

£40 - 60k Base + Package

- * To work within an established group providing solutions through the use of derivatives to the full range of capital market activities.
- 2-3 years experience of structuring derivative-linked transactions with a high quality capital markets organisation.
- Fist class academic background with a good numerate qualification.

Interest Rate Derivatives Trader £60 - 80k Base + Package

- * To trade one or more European currencies with an emphasis on active trading and risk management along the entire yield curve.
- At least 3 years experience of trading interest rate risk in one or more European currencies with an excellent profit record.
- University educated with strong numerate bias.

Trainee Trader

£25k + Package

- To join expanding commodity-derivative trading group.
- 6-1S months experience gained in a commodity or financial environment. Must be able to evidence a high degree of self motivation and be articulate.
- Graduate with excellent academic record in science, maths or engineering.

Please send a detailed curriculum vitae, quoting reference CJL/350, to Rochester Partnership Limited, Executive Selection Consultants.

Investment Analyst S.E. Asia

City based

§ Negotiable

This is an excellent opportunity for a young, enthusiastic investment Analyst to join a major investment institution in the City.

Educated to degree level in economics or a related subject, the successful candidate will have had 2-3 years experience of investment, ideally in South East Asian markets and will be keen to grow and develop in this area.

The person appointed will work closely with the fund managers, assisting with

most aspects of portfolio management, research and analysis. Familiarity with computer spreadsheets and word processing is essential.

Interested candidates should send their full career details, quoting current salary and benefits package, to: Peter Lockyer Advertising Ltd (Ref 6600), 47 London Road, Stanway, Colchester, Essex C03 5NP. Telephone calls will not be accepted.

PETER LOCKYER ADVERTISING

International Economist

Norwich Union, still enjoying the profitable growth of the last few years, is a UK market leader and one of the top ten insurance and financial services groups in Europe.

Norwich Union Investment Management Limited, member of IMRO and managing funds in excess of £30 billion, seeks an economist with experience of world markets to join its investment research ream. The post is located in Norwich, within easy travelling distance of the City.

The successful candidate will be involved in monitoring and preparing forecasts on economies and financial markets worldwide, with a view to optimising asset allocation decisions across both short and long term funds.

In addition to a first class degree in Economics (or a related subject), you will have at least two years' relevant experience. A sound analytical training coupled with an enquiring mind, good communication skills and a high level of self-motivation are essential. You will enjoy an excellent salary backed by a first class benefits package including performance related bonus. Comprehensive relocation assistance is available where appropriate.

Norwich Union is an equal opportunities employer and is happy to consider applications from registered disabled persons.



Write now with a full cv to: John Mundey Divisional Personnel Manager (Finance) Norwich Union Investment Management Limited PO Box 150, Sentinel House, 37 Surrey Street, Norwich NR1 3UZ.

or ring John for an informal discussion on (0603) 682963.

CJA

CITY

RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 071-588 3588 or 071-588 3576 Fax No. 071-256 8501

Opportunity to make an immediate impact and head up this key area.

TRADING RISK MANAGEMENT

£50,000-£65,000 + BONUS + CAR

MAJOR EUROPEAN BANK WITH GLOBAL PRESENCE

This new position is the result of the rapid expansion of our client's London trading activities. Based on the trading floor, the successful applicant will closely observe the daily trading, review policy, procedures and systems, highlight areas of concern and develop and manage the position risk monitoring and assessment process for Treasury and Emerging Markets trading. We invite applications from highly numerate candidates with 3-5 years' quality Capital Markets experience in risk management or as a dealer. A thorough understanding of complex structured derivatives and synthetic debt instruments and their inherent risks is essential: an understanding of modern portfolio theory, volatility modelling and pricing/nedging techniques will be an advantage. The position calls for good analytical, financial and statistical modelling skills, experience of PC based monitoring systems, a knowledge of accounting concepts, financial reporting and the regulatory/compliance environment, but the ability to communicate and build an effective relationship with the traders will be as important as technical strength. Initial remuneration is negotiable £50,000-£65,000 + bonus and full benefits package, with some flexibility for an exceptional indivdual. Applications in strict confidence under reference TRM4941/FT to the Managing Director, CJA.

Compliance Officer Leading City Merchant Bank

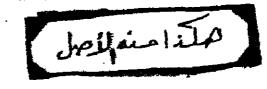
Circa £35,000 plus benefits

Organic growth has led to the need for this recruitment within a well known name in City banking. Reporting to the Director of the Bank responsible for compliance, the Compliance Officer will join a young, tightly-knit team within a friendly organisation, representing the best of traditional UK banking allied to a modern approach. Key responsibilities are:

- Contribute to the development of the strategic compliance plan.
- Design and implement monitoring plans and programmes.
- · Remain fully up to date with regulatory developments, liaising with the SFA, IMRO, LAUTRO as necessary, interpreting and documenting policy, procedures and controls.
- Developing internal relationships and communicating effectively, promoting compliance internally and managing sensitive issues tactfully and professionally.

The successful candidate will have had prior exposure to the regulatory environment either in an advisory capacity or directly. SFA rule book familiarity is sought, as is the ability to market and assure compliance internally. If you are interested in this post, please forward your CV. with current remuneration details, day and bone

contact numbers to PO Box No. B1991, The Financial Times, No. 1 Southwark Bridge, London SEI 9HL



Standard & Chartered

Senior Manager, Europe

Asia Pacific Merchant Bank Group

Excellent Salary & Bonus

N B SELECTION LTD

City Excellent opportunity to join a leading international bank group to work with the European Director of the Asia Pacific Merchant Bank Group.

 Standard Chartered Bank has an unrivalled global network of offices. Particularly strong in Asia Pacific, Africa and the Middle East.

- ◆ Activities in the Merchant Bank Group include corporate advice, capital markets, structured and project
- Asia Pacific Merchant Bank Group is a key activity within the Standard Chartered group.
- ◆ Identify, evaluate and develop potential business opportunities in Asia Pacific for large European corporates.
- Provide advisory service in Europe on behalf of the offices of the Asia Pacific Merchant Banks,



◆ Liaise with Global Account Managers, operational departments and product specialists to promote Merchant Banking services in Asia Pacific region including India.

QUALIFICATIONS

 Highly motivated, mature entrepreneurial and ambitious. Aged mid-20s to early 30s. Graduate, possibly Minimum three years' experience within banking or

securities industry. First class analytical background. Willing to urwel, flexible on working hours and computer literate. Fluent communicator. Experience of living and/or working in Asia Pacific region a major advantage.

Please send full cv, stating salary, ref N0450 NBS, 54 Jermyn Street, London SW1Y 6LX

London 071 493 6392 rdeen • Birmingham • Bristol • Edinburgh

Glasgow • Leeds • Manchester • Slough

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Manager **Structured Finance**

c.£40,000 + car + banking benefits

Manchester

This is a rare opportunity to join one of the UK's premier financial groups at a senior level and in a newly formed and rapidly expanding area.

As part of a small, highly focused team, you will be responsible for identifying and developing investment opportunities utilising equity finance, complex project appraisal and corporate finance skills.

A graduate, ideally with an MBA or accountancy qualification, you should have at least 3 years' experience in venture capital, corporate finance or a closely related activity. You should combine a high degree of energy and initiative with good interpersonal and communication skills which will be required to deal with commercial clients and their professional advisers. Equally important will be your ability to establish good working relationships with managers within the bank.

As well as an attractive salary and benefits package, we can offer excellent scope for career development within a challenging and professional environment.

Please write with full CV to Jenny Ewington, Personnel Manager, The Royal Bank of Scotland plc, Regent's House, 42 Islington High Street, London N1 8XL. Closing date for applications 9th February 1994.

Committed to Equal Opportunities.



The Royal Bank of Scotland

WHERE PEOPLE MATTER

Fixed Income Sales to Germany

to £90,000 + Perks

Fixed Income Sales to France

to £75,000 + Perks Fixed Income Sales to Switzerland

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to £100,000 + Perks

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to £125,000 + Perks Fixed Income Bond Sales to

Scandinavia

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(New York based)

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Repo Sales to £70,000 + Perks

UK Sales Manager to £120,000 + Perks

Senior Repo Trader

to £80,000 + Perks

Derivatives Trader

to £90,000 + Perks

FRN Trader to £80,000 + Perks

BTP Trader

to £85,000 + Perks

Emerging Markets Trader

to £90,000 + Perks

Eurodeutschmark Market Maker

(Paris based) to £80,000 + Perks

to £80,000 + Perks For further details please call Sue Stevens on 071-377 6488 or 081-384 1833.
Alternatively send/lax your CV to us. All applications are treated in the strictest confidence.

AMBRIDGE APPOINTMENTS 232 Shoreditch High Street, London El 6PJ, Fax no. 071-377 0887

INTERNAL POWER/COGENERATION GLOBAL BUSINESS DEVELOPMENT EXECUTIVE

A Fortune 100 company is the assessment and structuring of at the beginning of a major extending its position in the energy industry through the pursuit of investment opportunities within the independent power production (1PP) sector.

A core management team is being established to identify and capture IPP/cogeneration/selfpower opportunities worldwide. The Business Development Executive will be a key appointment to the team possessing shared leadership responsibility for the development of the business plan and related strategies, including identification and recommendation of investment

opportunities, creation of

The successful candidate will possess a strong track record of personal achievement in value added, hands on IPP industry experience, 10+ years of

relevant experience gained in finance, planning and business development roles. The candidate must also possess the ability to effectively work under pressure and be an effective communicator in huilding organizational support for major non-traditional initiatives at the senior management level.

This demanding and challenging role in a fast paced entrepreneurial environment will offer financial/economic models and an achiever the chance to get in

a competitive compensation and benefits package in addition to broad career advancement opportunities associated with the growth of the business.

Applicants seeking consideration must submit a full curriculum vitae/resume plus a cover letter indicating how you meet the position requirements and total compensation bistory to:

Business Development Manager MC 8.128 PO BOX: 3092 Houston, TX 77253-3092

Equal Opportunity Employer

STRUCTURED FINANCE **OPPORTUNITIES**

We are retained, often on an exclusive basis, by an increasing number of banks and packagers operating within the structured finance market. This also includes large unit leasing and asset based finance. Whilst the exact requirements may vary, all positions require experience gained within the £10m+ sector. A selection of the appointments that we are currently handling are listed below.

SENIOR TRANSACTOR

£75,000 plus significant bonus Leading Merchant Bank requires an experienced transactor to join the established and successful cross-border, feencome based team. Candidates must possess a proven record of originating and negotiating complex transactions coupled to excellent technical skills and a knowledge of capital market products.

EUROPEAN - MARKETING £70,000 plus bonus

Major international banking group seeks to recruit a first dass negotiator who possesses significant expertise within European cross-border transactions. Candidates should have the ability to work as both principal and advisor coupled with the knowledge of relevant tax jurisdictions. Fluency in an additional European language is essential.

TECHNICAL ADVISOR £50,000 plus bonus

Applications are sought from candidates who can onstrate exceptional structuring skills encompassing highly complex cross-border transactions. The role will suit a pro-active individual who can take maximum advantage of marketing opportunities as well as creating ve multinle an

LEASE PACKAGER

£45,000 plus bonus A leading intermediary wishes to appoint an experienced graduate who can demonstrate in-depth evaluation and negotiating skills gained within the domestic market. For this genuine career opportunity, the ability to establish effective client relationships is essential, whilst expertise in transaction origination would be highly advantageous.

If you are interested in the above or other positions within the large unit finance sector, and have relevant expertise, please contact Peter Haynes or Keith Snow. No information will be disclosed without applicants prior consent.

> Jonathan Wren & Co. Ltd, Financial Recruitment Consultants, No.1 New Street, London EC2M 4TP Tel: 071-623 1266 Fax: 071-626 5258

JONATHAN WREN LEASING



MARTIN • CURRIE

ASSISTANT COMPLIANCE OFFICER

REQUIRED BY INTERNATIONAL INVESTMENT MANAGERS at their offices in central Edinburgh

Main responsibility will be to formulate, revise and monitor compliance procedures whilst providing advice on a variety of regulatory issues. Liaison with legal counsel and international and UK clients. The successful candidate will have a practitioner background, preferably with experience of law and compliance within financial services. Salary negotiable. Applications in writing with C.V. to:

> Mr I S Reid, Martin Currie Ltd. Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES.

LARGE INTERNATIONAL TRADING HOUSE seeks experienced non ferrous metals physical/futures/options/derivative

- trader. The preferred candidate needs to have the following attributes.
- Educated to degree level

advantage.

- 6-8 years experience in physical metal movements, as well as LME and Comex arbitrage and physical versus exchanges
- An in-depth working knowledge of options and their derivatives is Knowledge of the #6, #11, #14 sugar markets would be an
- Salary negotiable

Please send CV to Box B1992, Financial Times, One Southwark Bridge, London SEI VIIL

Watsons

Investment Consultancy

Reigate, Surrey Benefits - substantial

- Watsons is widely regarded as the UK market leader in the provision of investment consulting. We have a clear goal to develop our substantial client base and become the leading international consultancy.
- The role of investment consulting is growing and we are expanding our team to meet these new challenges
- Our professional team of consultants has skills of the highest quality combined with traditional values and
- We provide specialist advice to pension lunds, insurance companies and other financial institutions, helping them to fulfil their goals through effective strategic asset allocation, investment management arrangements and selection of investment managers
- Watsons Investment Consultancy is built around the quality of its people, its extensive research programme and its global perspective. It is part of the most respected actuarial consultancy in Europe.

"…a clear

goal to

become

the leading

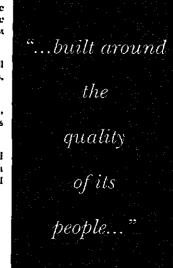
international

consultancy...

- Our requirement is for a Senior Consultant who will make a significant contribution to the business, principally in terms of client consulting.
- Candidates will have an investment background, either in consultancy, investment management or as

The successful candidate will be a problem solver and high achiever, articulate and very intelligent with a strong analytical mind. A participative attitude is vital to the Consultancy's team ethos.

If qualified and interested, please contact: Strart Glass
THE WILLIS PAKENERSHIP LIMITED. 25 BUCKINGHAM GATE, LONDON SWIF 61.B Tel: 071 821 6543



Nationwide Overseas Limited

c. £30k+car+benefits

Douglas - Isle of Man

Sales & Business **Development Manager**

a key 'Number Two' role optimising offshore business

> A dynamic, wholly owned subsidiary of Nationwide Building Society, Nationwide Overseas Limited has quickly stamped its pedigree in only four years by contributing impressive revenues to the Group.

> Based at the Company's Headquarters, your challenging brief will be to develop and implement offshore product sales and distribution strategies for the corporate and retail sector that will achieve business targets in a highly competitive marketplace.

> Reporting to and working closely with the Managing Director, your accountabilities will encompass: analysing, recommending and implementing product development and associated sales initiatives; preparing reports and making presentations to the Board to support strategies; developing relationships with your management team and Society colleagues to ensure delivery of business objectives; and generally promoting increased market awareness of all products and services.

> This high profile role acts as both deputy to the Managing Director and company 'Ambassador' on all business development, demanding the highest levels of negotiating and networking ability within and outside the organisation.

> To succeed, you will need to demonstrate a successful track record and it would be anticipated that you would have a minimum of ten years' banking experience with significant involvement in offshore banking and experience of implementing sales and distribution strategies that optimise market opportunities. An in-depth knowledge of treasury activity is essential and this experience would reflect a good grasp of economic trends, together with highly developed influencing and presentation skills at the most senior level. The position will necessitate a degree of UK and overseas travel.

> You can look forward to a range of benefits associated with a financial services leader including relocation assistance.

Please forward comprehensive CV and salary details to Tony MacDonald, Reference NOL/SBDM, PA Consulting Group, St Brandon's House, 29 Great George Street, Bristol BSL5QT.

Working for equality of opportunity nationwide



Smith Barney Shearson

Corporate Finance Associates Central London Base

Excellent Salary + Bonus + Benefits

Smith Barney Shearson Europe is the rapidly growing European Headquarters of one of the largest financial services and investment banking groups in the world. This is a superb opportunity to join a team which is committed to further expansion of its investment banking business.

The London-based Corporate Finance Department is recruiting Associates to work closely with senior professionals. The successful candidates will be actively involved in initiating and following through on cross-border business opportunities and will also work closely with New York-based industry and product groups.

The successful candidates are likely to have had meaningful experience in the corporate finance department of a major investment bank. They will be familiar with some combination of U.S. SEC regulations, ADR issues and equity-related securities, M&A procedures both in the U.S. and in selected European countries, as well as a wide variety of traditional corporate finance analytical techniques.

Excellent computer modelling skills (Lorus 4.01, Freelance) and a clear ability to communicate effectively, both verbally and in writing, are prerequisites. Fluency in Continental European languages is a distinct advantage.

Additionally, you must be a team player who is looking for a challenging, dynamic environment where initiative and self-motivation are highly rewarded both financially and in terms of career progression.

Interested candidates should forward a detailed CV, which will be kept in strict Anita Mather, Smith Barney Shearson Europe, Ltd., 10 Piccadilly, London, WIV 9LA. Strictly no agencies

Major International Bank

Structured Finance - Vice President

istment for experienced structured finance specialist to develop, execute and market tax-effec products, exploiting potential regulatory arbitrages across Europe for this profitable, highly-rated institution. This small, established team has developed an excellent reputation and has taken advantage of the bank's strong corporare client franchise and well-developed financial engineering capability. This is a rare opportunity to join a fast expanding business with a strong track record.

THE QUALIFICATIONS

- Work in a team of structured finance specialists, assisting in a focused business concentrating on core clients in the UK and on the Continent. Report to Head of Structured Finance.
- Develop 'off-the-shelf or individually tailored taxeffective structures using financial engineering techniques and present these to senior client
- Act as a product specialist handling all aspects of transaction management and due diligence on mandates and ensuring smooth delivery of pricing and structuring of new proposals.

 High calibre graduate, likely with an ACA or European equivalent qualification. Minimum of two years' experience in structured finance, financial engineering or in the tax team of a corporate Languages are an

Sound analytical and transaction management skills with proven experience of tax environments and financial systems in one or more continental European

Stature and presence to engender credibility with senior management, internally and with clients, Creative, collegiate and determined to succeed

Leeds 0532 307774 London 071 493 1238



GE Industrial and Power Systems

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London

Package to Attract the Best

GE Power Systems is the world's largest supplier of power generation equipment. It is building a toom of the finest export, project and asset finance talent, based in London, to develop innovative, deal winning packages for the sale of its equipment in Europe, the Middle East, Africa, Central Asia, India and Russia/CIS.

THE COMPANY

- One of the world's largest industrial and financial
- groups. Turnover more than \$62 bn. AAA raied. World leader in turbines and power generation

equipment and projects.

- THE POSITION Develop centre of excellence in financing sales in Europe, Africa and the Middle East, Central Asia,
- India and Russia CIS. ◆ Optimise use of short and medium term trade finance, officially supported export credits and
- supranational agency funding. Innovate through use of tax structured, B.O.T. and counter trade techniques

QUALIFICATIONS

- Proven mastery of export financing techniques,
- preferably from a top class international bank. · High intellect, ideally MBA or professional qualification, with powerful analytical and
- presentation skills. Drive and tenacity to close deals, and ambition for rapid progress in a company renowned for its effective management development.

Please send full cv, stating salary, Ref N0332 NBS, 54 Jermyn Street, London SWIY 6LX

N B SELECTION LTD

Landon 071 495 6592

MANAGEMENT CONSULTANCY

A.T. Kearney is a large, long established and rapidly growing management consultancy. We operate globally and support large multinational clients in strategy and managing change.

We require an experienced Associate for our General Practice to advise on strategy and change management. A first-class honours degree, an MBA, and fluency in English, Hebrew and Arabic are required as the position involves working with European multinationals and a major involvement in current initiatives to rebuild a presence in the Middle East. International consulting experience of a minimum of 5 years in Europe, the Middle East and South East Asia in either manufacturing, telecommunication, retailing or financial services are prerequisites for this position.

We offer exciting work, travel and appropriate fringe benefits. The basic salary will be £40,000. In return, we expect considerable personal commitment.

If you are suitably qualified, please write, enclosing your curriculum vitae, to Amanda Instone, A.T. Kearney Limited, Stockley House, 130 Wilton Road, London SWIV 1LQ.

SECTION HEAD - COLLATERAL MANAGEMENT

TO £40,000 PLUS BONUS

The client is a US Investment Banking and Securities Trading Group and one of the leading players in the Global Financial markets. They are recognised as market leaders in a number of product areas and enjoy a reputation for innovation and progression

backed by a long term commitment to the market. This commitment is emphasised by their continual search for excellence and

drive to constantly improve the level of client service in an ever more complex and high volume business environment.

Reporting to the Head of Cash and Collateral Management, you will be a key member of the core operational management

business. You will work closely with the traders in order to decide the best form of collateral to receive from and pay to clients, with a view to minimising risk exposure and enhancing the profitability of the Equity financing unit. The role will also

involve managing the cash movement section and having a constant liaison with other Operational divisions.

Candidates will be aged 25-35, preferably degree level educated with at least three to five years' experience of collateral and

securities management. This will ideally have been gained in an International securities trading environment and they will need to demonstrate excellent knowledge of managing securities movements and client requirements. Strong communication skills, together with an energetic, innovative and proactive approach, will be essential to meet the continuing challenge this role will present.

For further information, please telephone or write in strictest confidence to Giles Simons.

Jirth Kose Marty SELECTION

FIRTH - ROSS - MARTIN ASSOCIATES LTD Bell Court House - Il Blomfield Street - London EC2M 7AY - Telephone 071-628 2441 - Fax 071-382 9417

A MEMBER OF THE BLOMFICI.D GROUP

ATKEARNEY

Merchant Banking Group

Sales to Europe

Asset Management Products

Our Client is part of a British owned International Merchant Banking Group. It has a unique reputation and credibility in Europe.

It wishes to find a Sales Executive to help the development of the Asset Management business in Spain, Italy and Germany, Reporting to the Sales Director, this person will market retail type products to and through banks, insurance companies and other intermediaries acting for both high net werth individuals and institutions.

The Bank has considerable connections throughout the area and seeks a person who combines salesmanship with panathe and creativity and an affinity for product and

The person appointed could come from within the Asset &

Late 20's/Early 30's

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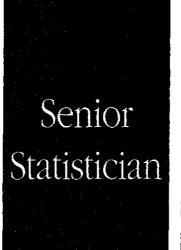
Management industry or from a wider Pinancial background. Alternatively he/she could have a recent MBA qualification combined with an earlier involvement in Finance. He/she should possess an exceptional degree of self-motivation and be prepared to travel frequency. A good knowledge of Spanish and/or Italian would be an advantage.

Career prospects within the Group are considerable and an initial salary of at least £40,000 plus normal banking benefits and a bonus would be paid. This could be more for an experienced person. **OVERTON**

Please contact the Company's Advisor in this matter. Colla Barry, Managing Partner, Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 071-248 0355. Fax: 071-489 1102.

BARRY

INTERNATIONAL SEARCH AND SELECTION



The United Nations Development Programme publishes annually the Human Development Report. The Report analyzes issues of contemporary development and presents a national and international policy perspective to promate people-centered development. A key component of the Report is the presentation of the most up-to-date indicators of human development for 160 countries. Each year, the Report also carries forward the debate on the Human Development Index, which captures economic and social development attained by countiles in terms of the living conditions and capabilities of their people. The Human Development Report, with its changing focus each year, has had a wide impact in the past two years on the thinking and action of policy makers, development professionals, the academic com-

munity and the public at large.

- Developing innovative statistical measures corresponding to the mojor themes of the Human Development Report;
- Updating and revising the Human Development Indicator Tables on an annual basis;
- Coordinating data collection and analysis with responsible international organizations; Advising and assisting UNDP staff and senior consultants in statistical matters:
- Preparing technical papers, briefing notes and presentation materials;
- Assisting in identifying innovative means and methods for improving the availability and use of human development indicators at the country level.

Correspondence is invited by 15 February 1994 with CVs from interested individuals with at least 15 years experience in International social and economic statistics to: UNDP, Statting, Division of Personnel, Room #DC1-1826, One UN Plaza, New York, NY 10017, USA. Reference: Senior Statistician (VA 2123/94). Women are encouraged to apply. Acknowledgment will only be sent to applicants who meet the specific requirements of the position.



UNITED NATIONS DEVELOPMENT PROGRAMMS

COMPLIANCE

The Union Bank of Switzerland group is seeking to fill a vacancy in its Compliance Department

Reporting directly to the Group Compliance Officer, the successful applicant would have prime responsibility for certain key product areas. Duties would include advising on regulations and compliance issues, making recommendations on compliance policy and procedures, developing and supervising a monitoring programme of the business activities, acting as the principal contact point on client documentation and training staff.

Candidates should ideally be professionally qualified and/or have three years experience in the financial services sector, preferably in a compliance role. However, the right personality is all important and the successful candidate must have an ability to deal with people at all levels, have energy and enthusiasm and enjoy working as part of a team.

Salary and benefits will be commensurate with experience. Interested applicants should write enclosing a CV to:

Shirley Paul Personnel Officer **UBS Limited** 100 Liverpool Street

London EC2M 2RH



INVESTMENT MANAGER

The City of London office of a major International Bank seeks a manager for its international bond and foreign exchange offshore

In a growing role to encompass marketing and promotion of a range of proprietary fund products, there is ample scope for development and advancement.

The successful candidate is likely to be a graduate in their late 20s/early 30s with three to five years of televant experience. Some supervisory experience desirable. Salary commensurate with age

Reply in confidence with salary details and a copy of CV, by 9 February 1994 to Box 1994, Financial Times, One Southwark Bridge, London SE1 9HL

BOND SPECIALIST:

TOP OPPORTUNITIES IN SALES/BROKING Pro Capital is a specialist organization in the debt/security markets.

We have the backing of a powerful AA-rated American institution. We are looking for a few experienced and high calibre intividuals to set up or expand one of the following areas: illiquid bonds and high yielding bonds

openings also exist in other areas of the debt/security markets. We can offer: outstanding performance based remuneration. Possibility

to assume responsibility and autonomy for the right candidate

Please send your resume or call confidentially: Oliver A. Froment Managing Director, Pro Capital, CBC, 2 London Wall Bulkdings, London Wall, London, EC2M 5PP, 1el: 071 628 4200, fax: 071 628 0870

Graduates with 6 months work erience in banking pref. A challenging career in a dynamic industry. Call Maureen Preer HAMILTON MCGILL ASSOCIATES

TRAINEE TRADER IN

MERCHANT BANK

971 235 6125

TRADE FINANCE

is seeking to recrait a Trade Finance Executive to assist in the creation and development of a trade finance unit to be established

The successful candidate will have 5 years' recent experience in all espects of trade finance and detailed knowledge of the forfait market with ence, so as to trake an effective contribution to the establishment of the unit and thereafter to the development of these lines of business.

Although based in London, the position will involve close lipison with bead office and the rest of the bank's extensive network of branches and representative offices oversess and Knowledge of European Linguages, particularly Spanish, would be a distinct advantage.

Salary, including banking benefits. Please reply in strictest confidence

Box B1978, Financial Times, uhwark Bridge, Landon SEI 9HI.

The Senseware Company

LOGITECH is a rapidly expanding group of companies of worktwide reputation with Headquarters in Switzerland, the United States, Talwan and Ireland. It is specialized in the production and distribution of technologically advanced computer-related input and imaging devices such as mice, trackbells, hand-held scanners and digital cameras, as well as sound boards, integrated audio devices and joysticks. We are seeking to recruit a

CONTROLLER EUROPE

reporting to our General Manager Europe for our office based in Romanel-sur-Morges / Switzerland.

Responsibilities would include:

- Financial leadership by insuring state of the art forecasting, budgeting, controlling and reporting
- Support of the sales and marketing operation with advice on the Implications of different pricing strategies and channel develope
- Cash flow, currency and tax management. Overseeing credit control.
- People management of personnel based in Switzerland and other European countries.

The successful candidate should have the following qualifications:

Chartered Accountant, CPA or equivalent with MBA desired.

people of different ethnic and cultural backgrounds.

Minimum 10 years of financial management experience which should include a strong cost accounting background with excellent knowledge of activity-based costing and computer sys-Be familiar with issues related to a multinational company such as foreign exchange exposure ad

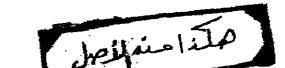
- Be a strong leader and excellent manager, strategic in approach but with a hands-on operating

Ability to constantly challenge the status quo, be open to changing internal and external customer requirements and be comfortable with initiating change to ensure continuous improve-Superior communications skills and a track record that demonstrates excellence in working with

If you meet these criteria and feel you have the enthusiasm and dedication to excel in this challenging and fast-evolving environment, please apply in writing with a full C.V. to:

Logitech SA, Human Resources Department, Moulin du Choc, 1122 Romanel-sur-Morges.

Fluency in French and English with other European languages an asset.



Outstanding opportunity for talented HR generalist to direct policy and practice of HR throughout bank's African network.

· Standard Chartered is a truly international bank in geographical spread of offices and composition of its staff.

- · Strong in Africa, Asia Pacific and Middle East, Well established presence in twelve African countries. HR policy driven regionally through local professionals.
- THE POSITION
- · Lead and co-ordinate development and implementation of best practice HR for Africa.
- Build close links with local HR and business teams. Provide authoritative generalist personnel input to
- · Bring expertise in management, planning, development and training. Total dedication to quality.



 Part of the regional management team based in London reporting to the General Manager. QUALIFICATIONS

 Ideal candidate will be senior HR professional with relevant experience of Africa.

Excellent communicator and persuader. Energy,

 Must be able to manage large FIR team in Africa from London. Clear thinking, highly organised and tenacious.

Please send full cv, stating salary, ref N0451 NBS, 54 Jermyn Street, London SW1Y 6LX

THE THE PERSON NAMED OF TH London 071 493 6392

nam • Bristol • Edinburgh Glasgow • Leeds • Manchester • Slough

CESD-Communautaire

association for statistical cooperation, based in Luxembourg, looks - for immediate recruitment - for its (m/f) EXECUTIVE SECRETARY.

He will be in charge of the animation of technical departments, co-ordination of activities and definition of general strategies. He needs to be a good manager, including human resources management, and to have a good handling of negotiation.

We are looking for a candidate satisfying the following criteria:

□ age: between 35 and 55; □ professional experience in project management:

at least 10 years; □ educational background; university degree or equivalent in

economy, management or statistics; □ languages: perfect command of English
and French; □ should like team work and handle easily contacts, and □ have an

up-to-date knowledge of CEC cooperation activities and politics with

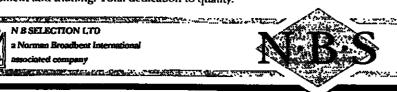
developing and transition countries.

Interesting remuneration conditions are offered corresponding to qualification and experience.

- Candidates from the European Union are treated with preference. Please send your application, completed by a detailed up-to-date Curriculum Vitae, before February, 11 th to the following address:

CESD-Communautoire, Ref.: REC/SE-94, EBBC B/5, route de Treves 2 - 6,
L-2633 SENNINGERBERG - GRAND DUCHY OF LUXEMBOURG.

N B SELECTION LTD



Management Consulting

Enviable career opportunity for an accomplished OR professional with sound financial modelling experience

up to £30,000 + benefits

KPMG Management Consulting is one of the leading management consulting tirms in the UK. The Business Modelling team, part of the Strategic Business Management Group, provides a wide range of operational research and related expertise to a diverse client portfolio spanning the public and private sectors.

In response to forthcoming engagements, particularly in relation to financial modelling, KPMG are now seeking an additional high calibre consultant to join the team in this significant career role for a self-motivated and innovative professional able to offer.

- Good numerate degree plus an MSc in OR or MBA
- Proven track record of 1-3 years' success, which must include demonstrable experience of financial modelling projects
- Ability to solve complex technical problems within tight timescales
- Initiative, enthusiasm and excellent communications skills

 Ability to balance priorities in accordance with client needs A competitive salary is offered to reflect experience and ability together with a comprehensive benefits package - all in a highly stimulating environment fully committed to individual training and development. To apply, please send your CV with full salary details to: Angela Tambini, KPMG Management Consulting,

8 Salisbury Square, London EC4Y 8BB, quoting rel. CMC 7922.

ENERGY TRADING MANAGER

South East Substantial salary

+ major benefits

Our client is a leading energy company in the forefront of development in the energy trading market. It has created a small, non-hierarchical team to manage a diverse trading portfolio.

The people and systems are in place. What is needed is a key individual to help drive this team forward into new territory.

You will be familiar with risk management techniques based on paper derivatives. You must be conversant with energy swaps and derivatives, preferably with an emphasis on electricity. In addition you must be innovative and creative, and show the ability to develop new products for

an increasingly sophisticated market. In this highly visible role, conducting business at board level both internally and externally, interpersonal skills will be paramount.

As you will be expected to make an immediate contribution, a background in electricity generation or trading would be a distinct advantage. However applications from any suitably qualified person with experience in the gas and oil industry, or an energy related financial business would be welcome.

Please send a full cv, indicating current salary, which will be forwarded to our client unopened. Address to the Security Manager it listing companies to which it should not be sent. Write to Ref: P6932/FT, PA Consulting Group, Advertising and Communications, 123 Buckingham Palace Road, London SW1W 9SR. The closing date for receipt of applications is 9 February 1994.

PA Consulting Group

Creating Business Advantage

Investment Administration

Manager

M3/M4 Corridor

to £50,000 + car

The investment management business of this progressive international finance services group has performed remarkably well over recent years despite difficult market conditions. Funds under management have grown strongly in the 1990s. Our client has high quality systems, an innovative range of products and a growing reputation, not least for its success in emerging markets.

The role of Investment Administration Manager is plvotal. Reporting to the Group Finance Director and managing a department of some forty staff, the successful candidate will be responsible for the efficient administration and control of all the Group's life, pension, unit trust and other investment funds. This will include pricing, accounting, compliance, custodian liaison and management reporting, as well as systems development and marketing support.

Candidates should be experienced managers of graduate calibre who have specialist knowledge developed investments and the investment markets. They should be able to demonstrate a successful track record in the administration of complex unit trusts and funds in a high-quality, high-pressure environment. We are seeking someone with the maturity to guide and motivate a young team and the credibility to build a rapport with fund managers, regulators, custodians and trustees. This challenging role will suit a disciplined problem-solver with well-

Please reply, in confidence, quoting ref: A54C14 and enclosing your CV and details of current remuneration to Paul Carvosso, MSL International Limited, 32 Aybrook Street, London W1M 3JL

MSL International **CONSULTANTS IN SEARCH AND SELECTION**

Merrill Lynch Letter of ternational Bank International Bank Credit Professional

Our client, MUB, provides private banking services to high net worth individuals throughout the world. The Bank offers a wide range of products including collaterised loans, treasury products and related letter of credit services. Continued successful growth in the Bank's activities has created a requirement for an experienced professional to join the existing team. The successful candidate will be competitively rewarded including a full benefits package.

- Contribute to the further profitable development of the Bank's
- letter of credit business Exploit and expand existing client business and identify new
- Provide technical review of and assistance with proposals from bankers and clients

■ Ensure improved efficiencies in product delivery. Please apply in writing with a full CV and salary

THE REQUIREMENTS

- Minimum of five years' relevant background with strong technical knowledge of letters of credit.
- Evidence of having developed and driven new product initiatives through to delivery.
- Strong team orientation and client focus. Excellent intellectual and communication skills.

K/F Associates, Pepys House, 12 Buckingham Street,

details, quoting reference 1003/T, to Susannah Truswell, K/F ASSOCIATES

Selection & Search



MORROLIANT BANKERS FX DEALER

Department of a highly-regarded, quoted UK merchant bank. The role involves trading in foreign exchange - primarily spot - in all major currencies as well as dealing in the money markets

Candidates must be intelligent, highly-motivated graduates in their mid- to late 20s with a minimum of 3 years' experience of treasury markets and

some experience of trading. Salary is negotiable and will be commensurate with age and experience.

Write with full CV to: Bridget Anderson, Personnel Manager, Leopold Joseph & Sons Limited

29 Gresham Street, London EC2V 7EA.

Member of IMRO

COMPANIES WRITER

esting and responsible one, analysing the performance of major quoted companies and giving an informed comment on the shares. Each compa nies writer has his/her own sectors but is expected to work as a membe of the team.

Candidates need to be able to interpret a company's financial perfor mance, assess its likely effect on the share price, and put this into clear concise and entertaining language while meeting demanding deadlines.

Please send applications with CVs to: The Editor, Investors Chronicle Greystoke Place, Fetter Lane London EC4A 1ND

CORPORATE COMMUNICATIONS AGENCY SEEKS EXECUTIVES

A leading, London-based, financial and corporate communications agency is seeking executives, at both senior and junior levels, to work in the UK/continental Europe. Applicants should have skills in and knowledge of one, or more, of the following:

INVESTOR MARKETING - CORPORATE FINANCE **EUROPEAN CAPITAL MARKETS**

CORPORATE COMMUNICATIONS - MEDIA RELATIONS PUBLIC AFFAIRS/GOVERNMENT RELATIONS

FINANCIAL PRODUCT MARKETING Direct experience within a communications agency

would be desirable, but is not essential. Fluent, continental European, linguistic skills are also

Please apply, in confidence, to: Box No B1995, Financial Times, Number One Southwark Bridge, London SEI 9HL.

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KPMG Management Consulting

developed leadership skills.

ECONOMIST/STRATEGIST

Investment Management - Global Policy

Prudential Portfolio Managers is one of the largest investors in the UK and, with over £60 billion under management, one of the prime players on global markets.

We apply the most advanced and innovative techniques to the investment management process. Central in the development and implementation of these strategies is the Global Policy Unit, a small, high calibre group of Economists, Market Strategists and Quantitative Analysis. To expand this team, we seek an Economist/ Strategist who: is eager to work within this

intellectually stimulating environment. You will be responsible for designated areas of the global economy, liaise with our offices around the world and play a major role in the asset allocation decision making

300 m

Company to day to the same

fund management. Confidence, strong communication skills and a genuine interest in applying rigorous economic analysis to financial markets are prerequisites. Recent graduates, especially those with a relevant postgraduate qualification, are welcome to apply. We offer competitive salaries, depending on experience, plus financial sector benefits.

process. Ideally, you will have a degree at Economics plus

several years' experience of economic or market analysis in

Please write, enclosing your C.V., to Sarah Hampden, PPMSPS, Prudentia: Rortfolio Managers Limited, 142 Holborn Bars, London

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employer. 📜

in order to reinforce our tracting teams

CREDIT SUISSE - GENEVA

is offering the following jobs

Proprietary trader

 responsible for all major European bond markets (Euro- and govt.

Proprietary trader

- responsible for the US and Canadian \$ bond trading (Euro- and govt.
- Proprietary trader - responsible for the North American
- FX Trading Forward dealers Book runners (futures, FRA's) and
- Market makers The candidates should show good communication skills, initiative, team

spirit and a good track record.

The jobholders will have close contact to our sales and private banking departments as well as to a large network of broker relationships. French language is not a pre-requisite. although it might be of convenience. We offer successful candidates a fully independent job and expect from them a high sense of responsibility.

If you are prepared to meet the challenge, call or send your CV to Credit Suisse, Mr Pletro Soldini, Human Resources, C.P. 2153 1211 GENEVA - Switzerland, phone number (41) 22 393 29 33 / Fax (41) 22 393 24 74





Associate Director, M&A London-based **Biosciences**

Technomark, a niche consultancy serving the pharmaceutical and related health care industries, is expanding its financial advisory activities, and now seeks an experienced corporate financier to participate in developing its cross-border M&A business.

The position offers an opportunity to manage deals fully, from identification of prospects right through to execution. The individual we seek will be energetic, independent and resourceful, and he or she will be highly rewarded for success. As part of a small professional team, you would have the additional support of a very experienced group of technical consultants.

A strong academic background and several years' experience in merchant banking, venture capital or corporate finance are required for this position, as also is an active awareness of the health care industry. Applicants should be seeking an opportunity for personal development within a young,

Technomark Consulting Services Limited is a member of the SFA.

Interested candidates should write, enclosing an up-to-date curriculum vitae, to Joe Mason, Technomark Consulting Services Limited, King House, 5-11 Westbourne Grove, London W2 4UA. Fax: 071-792 2587.



CREDIT/RISK ANALYSTS

£30-60,000 + Bonus + M/S + Banking Benefits Banks/Other Financial Institutions and Corporates in United Kingdom, Scandinavia, Germany, France, Italy and Spain

1993 has brought to Jonathan Wren Executive a burst of exclusive assignments from major client banks, who require experienced senior, junior analysts and credit managers who are ready for that vital next career move. We are especially interested in candidates who can demonstrate particular credit experience and skills in corporate credit, bank analysis and analysis of other financial institutions including insurance companies, funds, etc. If you are a graduate with formal credit training, knowledge of capital markets, derivatives, treasury products or corporate finance, project finance, ratings advisory and you are currently working for a major bank, either on a trading floor or for orgination units.

Send detailed CV to Ron Bradley Executive Recruitment Consultant.

Ionathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Tel. 071-623 1266 Fax. 071-626 1242

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FLOATING RATE ASSET SALES (German speaking countries)

Maintain existing client relationships

Expand client base in Germany, Austria and Switzerland Sell innovative floating rate and structured products to major investors Contribute to the ream's daily pricing and structuring decisions

25-35 years old, with at least 18 months experience Fluency in German and English Some knowledge of Asset Swap

SFA registration helpful

Excellent salary and bonus, with relocation expenses where appropriate.

Enquiries in confidence to Matthew Hill at Nicholson International (Search & Selection), 64-78 Kingsway, London WC28 64H, England: fax no. (971) 404 8128 or to Phillip Davidson at Nicholson International, Hobbaum State 44, 69322 Frankfur Man, Germany: fax no: (809) 596 3375.
Alternatively call first for an initial discussion on (971) 404 5501 ely call first for an initial discussion on (i new Hill or (069) 59 80 39 for Philip

INTERNATIONAL

France Baly Holland Spain Germany Belgium, Turkey Poland Czech Republic Hungary Romania

M&A PROFESSIONAL

UK BASED

c.£50K+BONUS+CAR Our client is a leading International Bank. With a presence in over 80 countries and a network of 3,500 offices in Europe, this bank is well positioned to capitalise on the recent upturn in cross-

border M&A activity. An opportunity exists for an outstanding M&A professional (3-5 years experience) to join a growing London based team. You will be responsible for the successful origination and execution of

international crossborder business, with a special focus on UK/French transactions and N. American clients with European requirements. Aged 30-35 you will have gained a good first degree and obtained a professional qualification ACA (first time passes) or MBA (top quartile) from a leading firm of accountants or top business school. You will be able to demonstrate a working knowledge of the French regulatory environment and a

track record of successful transactions in the French/UK corridor. Fluency in French and knowledge of German is essential. For further information please call Julian Davey on 071-638 9205. Or write to him, at The Zarak Hay

Partnership, 6 Broad Street Place, Blomfield Street, London EC2M 7JH. Confidential fax 071-588 2942.

ARAK HAY PARTNERSHIP

APPOINTMENTS ADVERTISING

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For further information please call:

Gareth Jones

071 873 3199

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071 873 3607

UK Institutional Funds Manager

City / Excellent package

The investment management arm of a leading international merchant bank continues to develop its pension fund management activities with considerable success. As a result, there is a need to strengthen the specialist team in this important growth area.

Priorities of the new role will include managing a designated section of institutional funds, undertaking investment research and analysis in key sectors of the UK equity market, and contributing to new business development initiatives. Career prospects are excellent for the right person.

A minimum of five years' investment management experience - preferably gained with a major investing institution - is essential, together with membership of the IIMR and a

degree in a numerate discipline. PC literacy. assured personal presentation skills and the ability to operate as a team-player are further key

The first-class salary package is backed by attractive benefits including profit-sharing. private health care and non-contributory pension

To apply, please send your full cv (including details of present remuneration) to Media System, Garden House, Cloisters Business Centre, 8 Battersea Park Road, London SW8 48G. quoting ref 2021/FT on the envelope. Your application will be forwarded directly to our client for detailed consideration, unless marked "security check" and noting separately any companies to which it should not be sent.



MEDIA SYSTEM

Treasury Operations Manager

HALIFAX

Competitive Salary + Benefits

Wirit total assets in excess of £60 onlion, Halifax Building Society is one of the largest financial institutions in the UK. Our Freasury, based in Halifax, is responsible for interest rate and currency risk management for the Society, together with raising wholesale funds and the management of the Society's liquidity portfolio.

Dus to internal reorganisation, we now need a Treasury Operations Manager, Reporting to the Treasury Manager, you will have day to day responsibility for the Settlement and Securities and Derivatives Support sections, which also involves controlling the recording of deals, and finising with bankers and custodians.

IDEALLY holding a relevant qualification, you will also have had at least five years' experience in settlement and money transmission at a senior level. In addition you will possess good interpersonal and management skills, together with the ability to act quickly and effectively with initiative whilst under pressure to meet deadlines.

In return, you will receive a competitive salary based on experience, together with an attractive benefits package, including concessionary mortgage, car, private health care, and relocation assistance, where necessary.

PLEASE write with your CV, quoting current salary details, to: Assistant General Manager, Group Personnel (Ref HOP/TOM), Halifax Building Society, Trinity Road, Halifax, West Yorkshire HX1 2RG.



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EXCEPTIONAL ACHIEVEMENTS...

UNACCEPTABLE PROSPECTS

Oustanding opportunities with a number of our leading institutional clients are available if you satisfy these challenging criteria:

- you have a first class or 2(1) honours degree and uniformly excellent academic results
- your track record in merchant banking, broking, fund management, other financial services or the professions demonstrates exceptional competence
- you are a strong and confident communicator you are determined to develop your career to a high level of seniority within the financial services
- you are between 25 and 36 years of age

There is a high probability that you will be able to make a choice amongst your preferred institutions. Please call Jim Stallard or Judith Burdon on 071-405 4571 or send your CV to:



Applied Management Sciences Ltd 26/28 Bedford Row London WC1R 4HE Tel: 071-405 4571 Fax: 071-242 1185

Search and Selection Consultants

ASSOCIATE MIDDLE EAST PROJECTS

We are a Middle Eastern based property management and advisory company and are seeking an MBA qualified candidate for the position of Associate - Middle East Projects based in London. You will be fluent in English and Arabic. A working knowledge in an additional European language would be a distinct advantage. You must have a good knowledge of Islamic investment and financial instruments, and extensive experience in designing and marketing international investment projects appropriate for Arab investors. Excellent presentation skills and highly developed negotiating abilities are also essential. Please send full CV and references to:

> Box B1993, Financial Times, One Southwark Bridge, London SE1 9HL



GENERAL MANAGER (NEW SECURITIES OPERATION) LONDON

Our Client wishes to appoint an exceptional individual to set up and run a small (well-capitalised) securities business, within their existing corporate framework, to specialize in the Briefging Markets with particular emphasis on Latin America

Applicants will require in depth knowledge of the primary and secondary markets and will be experienced in investment management, fund management and chration. Due to regular liaison with regulatory bodies, including the SPA. proof of an excellent working relationship, based on matted trust and respect to apperative. A knowledge of Portuguese and Specials would be professible, but in

The successful candidate, who will report to the Board of Directors, will be responsible for day to day business decisions and transposent of the compa and its staff and is to be assisted by a compliance officer, who will have responsibility for the regulatory side of the business

An attractive remuneration package will be offered to the right person, who may well be currently in a position of responsibility with an Investment Bank or Securities House, specialising in these markets. So if you are looking for a new and exciting challenge and feel that you can satisfy our Client's requirements, piewe acnd your CV in confidence

Emerging Markets Search and Selection 29 Masons Avenue London EC2V 5BT A Division of Global Markets Recruitment Ltd. Tel 071 600 4744 | Fax 071 600 4717



COMPLIANCE SPECIALIST

Financial Services

Dublin

Our client, a prestigious financial services organisation based in Dublin, wishes to appoint a high calibre Compliance Specialist.

Reporting to the Chief Executive, the successful candidate will be responsible for ensuring that the organisation conducts its business in accordance with the relevant regulatory environment.

Candidates should be graduate qualified accountants with significant compliance experience, including a good working knowledge of SFA and Stock Exchange rules and regulations. Equally important will be personal qualities, including communication and self starter abilities.

Salary and benefits will be attractive and at an appropriate level for this senior position.

Candidates should write in confidence giving career details and quoting reference RO3 to:

Michael Lenahan, P-E International, 24 Fitzwilliam Place, Dublin 2. Fax 353-1-6614292

P-E International

FX-Spot Dealer

Scandinavian Currencies

Banque Nationale de Parls is one of the world's largest banking organisations. actively participating in a full range of international financial operations.

As part of our continued development, we now wish to recruit an experienced Spot Trader to specialise in Scandinavian currencies.

The successful candidate will ideally be aged between 25 and 32. Emphasis will be placed on depth of experience to date and potential to make a full contribution to our profitability. An ability to communicate adequately in Swedish would also be

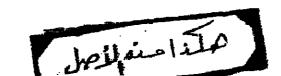
A competitive salary plus dealing bonus, company car and usual banking sector benefits are offered.

If you have the experience we seek, please write with full career details to Paula Keats, Personnel Manager.

Banque Nationale de Paris p.l.c., PO Box 416, 8-13 King William Street London EC4P 4HS. Tel: 071-895 7223.



FT/LES ECHOS make. Our link with the French hustacen newspaper, I.es Eches, given you a unique sug a readenship and to further larger the French hustaces would for internation on layer and Clare Presided on 071 873 4017



BANKING FINANCE & GENERAL APPOINTMENTS

U.S. EQUITY RESEARCH ANALYST: **EMERGING GROWTH COMPANIES**

Competitive Package

Oakes, Fitzwilliams & Co. Limited is a small London-based investment bank specialising in financing emerging growth companies located in the US. We will be hiring an equity analyst to produce comprehensive research on our diverse portfolio of corporate clients.

The Position

Milmager

- Organising a research effort in order to produce a steady flow of research notes and updates on our portfolio companies and to maintain constant contact with them
- Presenting research to institutional investors in conjunction with our sales team. Participating in deal selection and due diligence.
- Contributing to Oakes, Fitzwilliams's internal thinking on equity sectors and identifying attractive investment opportunities.

The Candidate

- Good degree and possibly post-graduate qualification.
- At least three years of equity market experience in research, sales, portfolio management or corporate finance, preferably in the emerging growth sector.
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1...

Andrew Jack considers a book that questions whether financial reports can ever tell the whole story

n September 14 1990, Carr, Kitcat & Aitken, the City investment analysts, circulated a report recommending that clients buy shares in Polly Peck International at the current price of 260p. The author predicted a substantial improvement in pre-tax profits for 1990 and 1991.

Just six days later, Polly Peck, the conglomerate controlled by Mr Asil Nadir, saw its shares plummet to 108p before they were suspended on the Stock Exchange. The rest is turbulent history: raids by the Serious Fraud Office, the appointment of administrators to the company under UK insolvency law, evidence of enormous misappropriations of funds, and Mr Nadir illegally jumping bail to flee to north-

Yet while much attention has been given to the machinations of the company, its executives and investigators since that date, rather less has been paid to the question of the financial information present in the company's accounts and whether the warning signs were clear well in advance.

Trevor Pijper, an accountant in the technical department of Ernst & Young in London, attempts to set that right as part of his book on creative accounting*. At its core is the question of whether readers of financial reports will ever be satisfied by the information they could possibly con-

In the preface, Pijper says he wrote the book in part as a critical response to another on creative accounting which was published in 1992: Accounting for Growth, by Terry Smith, the City analyst. He believes

Smith's approach of grading compa-nies by allocating them "blobs" for each accounting "trick" they used was too simplistic.

He takes readers through the elements of company accounts, suggesting that there is no single correct way to present information in all circumstances: how to allocate credits or goodwill, at what point there is dominant influence or control, the limitations of the components of both the numerator and the denominator in any gearing calculation. Accounts are crude attempts to deal with complex problems, he argues.

Pijper cites approvingly an article in 1991 by David Gwilliam and Tim Russell of Cambridge University. They examined the role of Polly Peck's analysts, and concluded that they seemed more willing to pay attention to information provided by the company than the "danger signs" shown in the accounts.

He calculates a series of five-year trend ratios on the company which he says auditors sometimes use to highlight points for discussion with management. In Polly Peck's case, it suggests concerns such as possible future financing strains and declining profit

He also recasts the source and application of funds statement into the newer cash flow format with the aid of footnotes in the 1989 accounts, to show how far Polly Peck was dependent on new finance from its bankers and shareholders to run its existing operations. The message is clear. A skilled reader of accounts could have seen the troubles afoot.

The danger of this approach, of

course, is the benefit of hindsight. Many similar warning signs could be drawn from other companies that have not collapsed and may not do so. It also neglects the considerable question marks over the reliability of the figures published, making their examination far less relevant.

It is nevertheless an important theme to which Pijper returns often in his book. He cites the case of Trafalgar House, the construction, property, shipping and hotels group, which triggered the first real confrontation for the Financial Reporting Review Panel, the enforcement arm of the new machinery established alongside the Accounting Standards Board as result of the 1989 Companies Act.

fter some initial brinkmanship, the company amended ation and reclassification of properties between current and fixed assets under pressure from the Review

Yet Pijper highlights the fact that all the necessary information was dis-closed in the accounts, though ana-lysts apparently ignored it. He interprets the episode as a demonstration of the power of the panel, but more importantly as a reminder of its limitations. All it did was to clarify presentation, and not, for example, to comment on the appropriateness of the valuations adopted.

A welcome aspect of the book is that it attempts to consider the new financial reporting machinery. although this presents a moving target given the current pace of change. In the case of the review panel, he

argues that it can only deal with external disclosed factors and not confirm the correct use of accounting

More generally, he sees the development of new accounting standards as part of an increasingly regulatory response to concerns over the quality of financial information in the last 20 years. But - citing the activities of the urgent issues task force and the intention of standards-setters to revise even their new regulations every two years - he suggests that there will always be loopholes and never a watertight rulebook.

While he says there can be no doubt about the enthusiasm of the Accounting Standards Board, he questions how far its activities are meeting its objective to "provide shareholders and creditors with an adequate basis for understanding a company's accounts and its financial position".

Piper is not always able to follow through and connect the different threads of his arguments. For exam-ple, he builds up a good explanation of the motivations for creative accounting. Manipulating profits can help companies make acquisitions, gain access to finance and swell directors' remuneration, he says. He is less able to say whether manipulation takes place as a result, or how widespread it might be.

After raising a number of important questions, he sometimes lapses into detailed recitations of new standards and regulations and vague speculations, rather than providing answers. Without much exploration, he

makes one of his most original and radical points in a single sentence at the end: that there should be eco-nomic penalties for preparers who fail to provide to informed users the infor-

mation needed for sensible decisions. The most depressing aspect of the text is that it essentially ends up as a defence of the accountancy profession. The conclusion seems to be that trained accountants are the best and perhaps the only people equipped to prepare and interpret financial state-

As a result, he takes the establishment line in suggesting that education to combat ignorance of the limitations of accounts needs most emphasis. In a spirit of defeatism. he also argues that users of accounts other than controlling shareholders have little choice but to place their faith in the stewards chosen to manage the finances of the companies in which they have invested. In that vein, he fails to address the extent to which some greater standardisation or modification in disclosure require-

ments might help improve accounts for a range of different user groups. Nor does he touch on the potential vulnerability as a result of commercial pressures on auditors in approv-ing accounts of which they disapprove, let alone of their potential active complicity in devising treatments which may not be designed with transparency and disclosure most in mind. Those who most escape his criticism are the accountants

But the book is a welcome contribution in the debate on the changing face of accounting in Britain. *Trevor Pijper. Creative Accounting.

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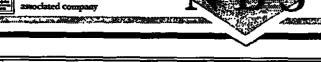
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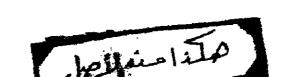
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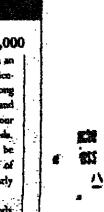
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ambilious finance professional to assist in the turther development and expansion of a \$25m turnover quoted manufacturing group. Following a programme of major organisational and operational initiatives, this pic is now in a strong position to move torward and exploit and reinforce the strength of its brand portfolio.

Reporting to the Chairman & Chief Executive, you will succeed the present Financial Director, who retires in mid-1994. Priority will inevitably be to ensure light financial control of all Group activities Fundamental to this will be the need for firm cosh management as well as maintaining systems copable of regulating a tast-moving and ever-evolving organisation. You will also be required to play a key central role in the decision-making process across all business activities, directly working with the operational management learns in optimising profit performance.

A graduate qualified Accountant, you must be able to demonstrate the relevant level of technical skills, commercial maturity and vision necessary to succeed in this demanding environment. A track record of achievement in a commercially strong, market-led consumer products organisation is essential. as are the interpersonal skills and obility to positively influence at board level. You must also be equally capable of functioning at both a strategic level and in the detail necessary to drive operational issues and control associated costs.

Please sand full personal and career details, including current remuneration level and daytime telephone number, in confidence to Adrian Edgell, Coopers & Lybrand Executive Resourcing Limited, 9 Greytrians Road, Reading RG1 1JG, qualing reference AE885 on both envelope and letter.

Chief Accountant

A business role in hi-tech manufacturing

South West

respected blue chip company with an outstanding record for business success. Run as an autonomous unit, the organisation is a technology leader with a reputation for quality and successful product innovation. Lean and non-bureaucratic, the company has market leadership in most of its chosen

Working closely with the Financial Controller with a brief to introduce new ideas and manage change, you will have responsibility for a team of 20 controlling financial and management accounting, as well as working capital. You will prepare, review and maintain financial plans, determine information requirements and develop the MIS to satisfy these requirements. You will also be responsible for monthly and year end statutory accounts, develop and maintain financial procedures and provide guidance to assist

Our client is a \$50m subsidiary of a departmental managers in budgeting and business development.

c\$34,000 + bonus + car

Probably a graduate aged 28-35 and a qualified accountant, you must have a manufacturing background encompassing integrated systems, ideally within an MRP2 environment. You will be experienced in accounting for development contracts and possess a good grounding in advanced costing techniques. Your personal profile will include commercial acumen, strong communication skills, an enquiring, innovative mind and the capacity to operate independently. Your drive to succeed and your motivation will prepare you for other development opportunities within the group.

Please reply in confidence quoting Ref. A52C15 and enclosing your CV and details of current remuneration to Brendan Keelan, MSL International Limited, 32 Aybrook Street, London W1M 3JL.

MSL International

CONSULTANTS IN SEARCH AND SELECTION

enior Group Financial Analysts

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With 10 million savers, a million borrowers and over 680 branches nationwide, Abbey National is a leader in the highly

attractive opportunities in Group Financial Control, based in the Reporting to the Head of Group Financial Planning and Analysis,

Recent restructuring within the Finance Division has created two

one of these posts will be responsible for acting as the key link on linancial matters between the Group headquarters and Treasury, while the other will play the same role in respect of the Life

You will have involvement in all teview aspects of your business area's reporting requirements and must be able to develop a sound understanding - from a financial perspective - of the activities of your area so as to evaluate and report on financial submissions. The provision of financial analysis on a wide range of group matters will also be an important aspect of your work.

A qualified accountant with at least two year's post-qualification experience, you will have gained broad experience of accounting and analysis within either a treasury or life assurance ment. As well as the ability to identify and analyse complex financial management issues, you will need a high standard of written and verbal skills to be able to present your

findings to senior management. The attractive salary offered for these appointments is supported by a full range of financial sector benefits. Please write with full career and salary details quoting Ref GFC

(Life Assurance) or Ref GFC (Treasury), to Jim Thompso Personnel Manager, Abbey National plc, 4th Floor, Abbey House, Baker Street, London NWI 6XL Tel: 071 612 4000. In pursuing our policy of equality of opportunity for all, Abbey National positively welcomes applications from every section of

To support a healthy work environment, Abbey Nation



Promoting Success Through Equality

TAX LAWYER Merchant Banking

Morgan Grenfell provides international merchant banking services to clients worldwide. The range of products and the client base are continually expanding. This growth has created the need for an innovative Lawyer to complement the Bank's high profile Group Tax team in London.

This newly-created position will allow considerable autonomy in developing methods to enhance the tax efficiency of the Group's operations at home and overseas. The role will focus on planning exercises, legislative developments and liaising with business areas on new products and structures.

Candidates will be qualified Lawyers (probably aged late 20's to mid 30's) who can combine commercial flair with strong analytical and problem-solving skills. You will have a minimum of three years' relevant post-qualification experience with exposure to tax legislation, particularly in banking and related products. This experience may have been gained in the tax department of a major law firm, international accountancy practice or financial services organisation.

There is an attractive remuneration package which will include a company car. mortgage subsidy and a non-contributory pension scheme.

For further information contact our advising consultant Barrie Pallen on 071 379 3939 (office hours) 081 651 0360 (evenings/weekend) facsimile 071 379 8709, or write enclosing brief details to BPA Search and Selection Limited, Acre House, 69-76 Long Acre, London WC2E 9AS.

MORGAN GRENFELLI

All enquiries will be treated in strictest confidence.

76, Watling Street, London EC4M 9BJ

Finance & Business Planning Manager

New IT Services Business

c.£40,000 + Benefits + Car

Manchester Area

Unique opportunity for finance professional to set up a finance/business planning function in new customer facing business within an internationally renowned British Group.

THE COMPANY

 Sizcable IT services department to be rightsized, refocused and reskilled. Plan to launch early 1995 as wholly owned subsidiary. Focus on facilities management; systems

integration; business systems development; desk top support; project management.

£5m + investment; targeting £15m turnover.

Internal and expanding external client base. THE POSITION

Establish finance/business planning team. Work with senior management to develop business

N B SELECTION LTD

strategy.

• Implement financial reporting, management information and business planning systems.

early to mid 30's. Exposure to all aspects of financial control and business planning, preferably within a service industry.

Build internal and external relati

QUALIFICATIONS

 Strong commercial acumen. Effective in a start up and growing business. Flexible, energetic, robust. Ability to lead, manage and to work in multi-skilled project teams.

Manage service contracts. Support business growth.

Graduate qualified Accountant. Probably aged

Please send full cv, stating salary, Ref MN0453

NBS, Courthill House, Water Lane, Wilmslow, Cheshire, SK9 5AP

0625 539953 • London 071 493 6392 ham • Bristol • Edinburgh

Finance Manager

Crowthorne, Berks



TRL has been an Executive Agency since April 1992. It is located at Crowthome in Berkshire. Its function is to supply advice, research, research management and consultancy on transport matters, particularly matters to do with roads and their use. It has over 600 industrial and non-industrial staff, with a very wide spread of disciplines. About 400 are professionally qualified, the majority in scientific and technical fields.

The Agency has recently introduced and is continuing to develop a new management information system built around a general ledger package and incorporating a variety of sub-systems. The system enables the production of both financial and non-financial management information. Using the general ledger package the agency produced draft unaudited commercial accounts for the 1992-93 financial year and expects to produce its first audited accounts for the 1993-94 year.

DUTIES: As Finance Manager, reporting to the Finance Director, you will take the lead in producing commercial style accounts and financial management information for the Board and other users on a regular basis and annual commercial accounts for audit and incorporation into TRL's Annual Report. You will be responsible for nearly twenty staff reporting in through line managers and will continue the process of introducino commercial accountino and financial control procedures into the department.

A qualified accountant and member of one of the CCAB accountancy bodies, you will have had recent commercial experience covering both financial and management reporting. Whilst commercial experience is a prerequisite some knowledge of public sector accounting would also be useful.

The post, which is for a fixed three year period, will attract a performance related salary in the range

APPLICATIONS: Standard application forms can be obtained from Miss Y Stanford, Personnel Section, TRL. Old Wokingham Road, Crowthorne, Berks RG11 6AU. Tel: 0344-770543. Applications should be submitted to Mr D Gaines at the above address. Please quote Ref. 3/94.

CROWTHORNE

We're an equal opportunity employer.

Group Treasurer

Closing date for receipt of applications is 25 February 1994.

North of England

c £45,000, car, bonus, benefits

Outstanding opportunity for first class Corporate Treasurer to support Group Finance Director in upgrading Group's treasury operations. Highly strategic role in truly international PLC with dynamic young management team, exceptional record of acquisitive growth and strong commitment to continued success.

 Total control of all aspects of treasury management in complex multi-currency environment
 Responsibility for the enhancement of treasury systems and the management of banking arrangements to maximize earnings and net worth • Work closely with Group Finance Director to maintain relationships with clearers and optimize utilisation of surplus funds on a global basis.

THE QUALIFICATIONS

Exceptional young graduate treasurer. Preferably ACT qualified. Commercially minded, hard working, team player · Previous experience of the development of treasury systems in an international environment, coupled with a practical understanding of making maximum use of available capital instruments . Demonstrable strategic vision, strong technical background, complimented by a high level of personal communication skills to raise treasury awareness and ensure implementation of policy throughout the group.

Please reply in writing to BHM Search & Selection 27 York Place Leeds LS1 2EY enclosing a full curriculum vitae and quoting Reference BHM 10063. Telephone 0532 467033 Facsimile 0532 470191.

Systems Accountant

£ Attractive & Banking Benefits

Our client is a prestigious British merchant bank which enjoys an A graduate accountant aged 28-35, you will have strong excellent reputation in the UK and worldwide. The continued drive to enhance the quality of its systems infrastructure has resulted in the need to recruit a high calibre individual to join the

Based in the City and reporting to the bank's Financial Controller you will be responsible for ensuring that the system requirements of the Finance Division are understood, managed and met. This will include designing and implementing enhancements to existing systems and identifying where "off the the industrial/commercial sector. The role provides real scope to shelf' solutions should be used. Working closely with I.T. specialists and the business units you will interface with

accounting skills coupled with experience of project management and systems implementation. PC literacy is essential, as is experience of working with databases and with mini and mainframe computers. Whilst not essential, an understanding of merchant banking would be preferred.

Applications are invited from individuals with relevant experience who are currently working in banking, management consultancy, the accountancy profession, software houses and contribute to the development of the bank's support infrastructure combined with excellent potential for career development within a premier financial institution.

Interested candidates should write quoting Ref 259 to BBM Associates Ltd (Consultants in Recruitment) at the address below indicating what attracts them to the position and why they consider their experience to be appropriate. Please enclose a full curriculum vitae which includes contact telephone numbers. All applications will be handled in the strictest of confidence.

colleagues and management at all levels.



Tel: 071-248 3653 Fax: 071-248 2814

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Finance Director **Engineering Products**

North West

Up to £40K Package + Excellent Bonus Potential + Car

experience to fill this role.

Candidates will be qualified accountants, preferably

with a degree, and having a proven background at a senior level within a manufacturing environment. It is

unlikely that anyone under 35 will have the necessary

Excellent personal presence, drive and good

and adopting a hands-on management style, interfacing with all aspects of the company's

analytical skills are important requirements. The

successful candidate will enjoy initiating change

This is a growing organisation which can offer firstclass prospects for career development, including the

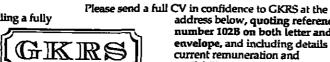
possibility of a move into general management.

This is an exciting opportunity to join a well established company operating in a range of international markets, which is a strategically important part of a quoted engineering plc.

As a key member of the management team, which is committed to continuing the growth and evolution of this multi-sited operation, this position will be located in their head office in the North West. The role will focus on the following:-

- · the implementation of strong financial controls;
- · the willingness to embrace an environment of
- · the ability to make a significant contribution to the

First hand knowledge of selecting and installing a fully integrated manufacturing and financial information system is essential, as is a thorough understanding of financial modelling techniques.



address below, quoting reference number 102B on both letter and envelope, and including details of current remuneration and

SEARCH & SELECTION 1 WATERLOO STREET, BIRMINGHAM, B2 5PG. Tel: 021 633 4844 A GKR Group Company

THE ACCOUNTANTS

Touche Ross Management Consultants has built a formidable treasury

consultancy practice. It provides treasury services to over a quarter of the

UK's top 100 companies, numerous other multinational businesses and many

major financial institutions. We need qualified accountants or MBAs to

undertake a treasury management training programme. This will give you

experience of applying leading edge treasury techniques by working on

financial risk management assignments. The programme also includes

structured courses in relevant subjects including financial mathematics, market

behaviour and information technology. We are also prepared to sponsor you

for the membership examinations at the Association of Corporate Treasurers

Candidates are likely to be aged between 24 to 30, and will have a good

honours degree, preferably in a quantitative discipline. Accountants should

have qualified with one of the major firms and MBAs should have experience

Some previous treasury experience in a corporate or financial institutions

environment would be helpful but is not essential as full training will be given.

Please send a career résumé, including salary history and a daytime telephone

and to give generous study leave.

in a blue chip corporation or financial institution.

65 Crutched Friars, London EC3N 2NP.

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High visibility in financial services

Isle of Man

Global Asset Management has a pace setting track record of growth based on the expansion of its fund and portfolio management services. It has an enviable private and institutional client base and over US \$7 billion under management. Its business spans seven locations worldwide, including the Isle of Man which is the centre of its operations and administration

Officer is needed to build and lead a team of seven people focusing on compliance and control. The objective is to ensure that the Isle of Man and Dublin businesses comply with regulatory requirements, are adequately controlled and that their

Due to an internal promotion, a new Compliance

The person appointed will be a qualified chartered accountant or lawyer with at least 5 years' post

operational efficiency is optimised.

£ attractive package

qualification experience in audit or compliance. An in depth understanding of Financial Services, in particular portfolio administration, is essential. Excellent communication skills, a commitment to excellence and the ability to promote and develop the compliance function within a world class financial services company are prerequisites.

This is a rare opportunity to join a dynamic group and make a quantifiable contribution to its effectiveness whilst working in an idyllic location with attractive tax advantages.

To apply, send or fax in confidence with concise career, personal and salary details, quoting reference number 4409, to advising consultants, Goodman Graham & Associates, 8 Beaumont Gate, Shenley Hill Radlett, Herts WD7 7AR. Fax: 0923 854791.

GAM

Solicitors Covent Garden

FCA/ACA £35K - £42K

This is a newly created position, heading up a small team and reporting directly to the Managing Partner.

FINANCE MANAGER

The successful candidate will be required to take responsibility for the finance function including internal control and reporting procedures, budgeting, and the preparation of management and financial accounts. He/she will also be expected to provide advice to the partnership on internal taxation and insurance issues.

Fully qualified, and demonstrating a mature and flexible approach, the successful candidate will be able to demonstrate considerable post qualification experience gained primarily in a partnership environment. The technical, innovative and interpersonal skills necessary to contribute to the development of the practice will be prerequisite.

Applications, in strictest confidence, to:

The Personnel Manager, Hemosons Solicitors.

33 Henrietta Street, Covent Garden, London WC2E 8NH. Please state current salary and day time telephone num-

HEMPSONS

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number, quoting reference 3349/FT to Stuart Rosen,

Touche Ross Consultancy Recruitment, Friary Court,

Package £50-£100,000

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bilities will include:

8 Poland Street,

London WIV 3DG

reporting of the Group

Fax CV directly to 071 586 3316 or mail to:

David Bartram Financial Recruitment.

FINANCE DIRECTOR

service businesses, possibly in the media industry.

Management of a full accounts department (12 people)

Dealing with bankers, lawyers and external accountants

c. £50,000 + Car + Benefits

Ross

Central London

Recruiting qualified accountants since 1960, Antony Dunlop Associates is now part of a City backed multi-recruitment group. They deal with over 80 of the UK's Top 100 quoted PLC's as well as many other major UK and international companies and banks. Unhindered by bureaucratic layers of management, their commitment to quality service and standards has enabled them to dramatically increase both market share and profitability during the

In order to further satisfy their hunger for growth, Antony Dunlop Associates now seek to appoint experienced consultants in the permanent and temporary fields, who will form the hasis of an elite group whose ambition is to dominate the UK financial recruitment market. Individuals who might consider themselves for these opportunities are likely to have ambition, enthusiasm, commitment, imagination, drive and flair as well as a good sense of

entrepreneurial, fast moving environment, well above average industry earnings, exceptional cureer opportunities, state of the art computer facilities and on-going personal training. To ensure that you are part of this success, for further details, please contact in strictest confidence Cary Laurence, Managing Director, at the Management Resource Group plc, Hanover House, 73/74 High Holborn, London WCIV 6LS. Telephone 071-831 7278

In return for your contribution and commitment Antony Dunlop Associates offers an

THE MANAGEMENT RESQUECE GROUP PLC

Our client is one of Europe's leading advertising research and information groups, with

The successful candidate will be aged 35-50, FCA or ACA, and will have experience in

You will play a key part in the long-term development of the group, and your responsi-

A "hands-on" contribution to both the financial performance and the financial

Providing wise counsel to the MD at both the strategic and operational levels.

FINANCIAL CONTROLLER

REYNARD ENGINEERING GROUP LTD

Reynard design and manufacture high technology engineering products including racing cars for Indy and F3000 worldwide. Annual sales Gion. 100 employees.

In addition to holding a recognised accommissey qualification the successful candidate will have relevant expensives in a technology driven, competitive engineering environment. He /She will be capable and conductable dealing with directors, sensor managers and continues on a dark basis, and be able to provide innovative solutions to the challenging business problems in this last moving environment.

Salaty clica CSs. Interested parties should apply in writing together with CV to. Or A. Reynand, Reynard Engineering Group Ltd., Teltord Road, Bicester, Octor O'v6 GUV.

MANAGEMENT CONSULTANTS TECHNICAL MANAGER

KATO seeks an accountant or MBA graduate who:

is well versed in finance and tax matters as they smaller businesses

enjoys client interaction and understands what it means to be client focused

has excellent communication skills, especially writing

is keen to identify and help to launch new products

A directorship could be open to the right candidate

KATO has an established reputation as a supplier of client newsletters and other published products to the accountancy profession - mostly to support marketing

by practising firms. This is a growing market in which

Salary is negotiable (in line with remuneration packages paid by practising firms) - minimum £30,000 pa.

Apply enclosing a hand-written letter and cv to Kate Atchley, KATO Communications, 16 Apollo Studios, Charlton Kings Road, London NW5 2SB.

KATO COMMUNICATIONS

KATO aims to remain a lead player.

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ABSA? The Association for Business Sponsorship of the Arts. Our role is to help attract the £57 million that companies contribute to Arts sponsorship every year.

And to guide Arts organisations looking for sponsorship them-

Our success means we now need our first head of finance and administration. You would be responsible for our financial management, for administration and for human resources. You would be part of our senior management team, reporting directly to our Director General.

Your salary would be at least £27,500. And if you are interested in the Arts, you would be working at something you really

For application forms and further details please write to: Sally Donegani, ABSA, Nutmeg House, 60 Gainsford Street, London SE1 2NY. The closing date for receipt of applications is 10th February.

ABSA strives to be an equal opportunities employer. ABSA is a registered charity.

APPOINTMENTS WANTED

FINANCE PROFESSIONAL

Qualified Accountant, aged 35, excellent track record as team leader and team player with unusually high level of commercial acumen plus proven skills in Management and statutory accounting. accounting.
MIS and Treasury.

Tel: 081 994 6610 or write to Box B1996, Financial Times, One Southwark Bridge, London SE1 9HL

COMPANY

ACCOUNTANT. London (French spkr) c.27K Well-established, int'l exclusive jeweller, small mngmt team. Must be qualified + speak

> LINK LANGUAGE APPOINTMENTS 071 408 2150

French.

MANCHESTER & SALFORD INTERNAL AUDIT CONSORTIUM



Director of Audit

The Consortium which was formed in 1991 by the Universities of Manchester, Salford and Manchester Metropolitan wishes to recruit a Director to assume responsibility for the management of a full range of internal audits.

The Consortium has established a strong reputation for professionalism within the Universities and it has developed relationships with the Universities external auditors' and Central Government Agencies.

The role of Director is a challenging and demanding one, requiring considerable professional and managerial skill and strong communicative abilities.

In addition to planning and overseeing the activities of 12 professional staff the successful candidate will maintain strong links with the executives and Audit Committees of the three Universities. The Consortium has expanded since its inception as a result of growth within the Universities and most recently by the award of a 3 year contract to provide internal audit services to UMIST. Further strong growth from within the Universities and potential external clients is anticipated.

The remuneration package will be negotiable but it will not be less than £35,000 per annum.

Candidates wishing to discuss the position informally may do so by telephoning the current Director, Mrs Anne Clare on 061 274 4660.

Applications, in the candidates own style, to include current position and salary, and the names of three referees, one of whom must be current employer, should be submitted in confidence to: Mrs Susan Rutherford, Personnel Manager, The Manchester Metropolitan University, All Saints, Manchester M15 6BH. Tel: 061 247 3300. Further particulars will be provided on request.

Closing date for receipt of applications is 18th February 1994.

Our dient is a Canadian energy service company. Their international division provides corrasion and mechanical coating systems to the global pipeline industry. This division has a successful history of mobilizing project plants to meet the pipe protection needs of large clients. Based in South



East Asia we require:

MANAGER FINANCE / ADMINISTRATION - SOUTH EAST ASIA -

You should hold a recognized accountancy qualification, and have a strong manufacturing background and be proficient in the preparation of financial statements, budgeting, financial analysis and production costing. You must also be skilled in contract administration and bid preparation and have international experience. Reporting to the V.P. International, you will initiate this function and grow the office to meet the expanding financial and administrative requirements associated with international project work. Systems and Human Resources responsibilities will be part of this role.

While your initial priority and responsibilities will relate to our South East Asia project, your scope will continue to grow as you assume financial accountability for other planned projects throughout the world.

You can expect the salary, benefits and allowances to reflect the importance of this

Send your resumé to

Sandy Yeomans/Tony Smith, ITRL Ltd., 56 High Street, Harston Cambridge CB2 5PZ. England Fax 0223 872212.



Accountant - North Wales

Grampian Country Food Group, one of the largest fresh and frozen chicken producers in the UK have recently acquired Cymru Country Chickens Ltd., based in Anglesey. The opportunity now exists for a high calibre accountant to join the management team and act as the company's senior finance person.

The company's integrated operations are run through three divisions. Hatching, Rearing and Processing of 240,000 birds per week at the company's automated production plant dedicated to processing chickens for the major retail trade.

This is a senior management position with the opportunity to build a supporting accounting team. It will require the ability to control and develop the existing accounting, reporting and management information systems and play a full part in influencing the profitable growth and commercial development of the business.

ssing experience is not as important as the ability to demonstrate achievement in a demanding indus-

An excellent remuneration package will be offered, including a company car and the benefits of working for a highly progressive group of companies. Re-location will be available, where necessary.

If you believe you can make a major contribution to the on-going success of Grampian Country Food Group, please reply in writing, including full C.V., and full satery history to:-

Group Human Resources Manager, Grampian Country Food Group Limited, Coulman Street, Thome, South Yorkshire, DN8 SJT

The closing date for applications is 11th February, 1994. No Agencies Grampian Country Food Group

HILLI

Director of Finance and Administration.

c. £37,000

This new post has been created to support the development of Edinburgh's Telford College as we move forward in the post-incorporation period. With a budget of around \$15M, 800 staff and 14,000 students, the College is one of the largest in Scotland and is undergoing rapid change and growth. This is an exciting opportunity for an ambitious manager to contribute to the College's continuing success.

Reporting to the Principal and Chief Executive, you will provide strategic direction to the management of financial planning and ensure that the administrative structure meets our requirements. These functions will be carried out through overall management of the Finance, Administration, Stores, Payroll and Janitorial services.

As well as full professional membership of an accountancy body, you must have significant experience in a managerial capacity, covering a number of the areas described. An appropriate management qualification is desirable.

For further details and an application form, please apply to the Personnel Section on 031-332 2491 between 8.30am and i.35pm. Closing date for applications is Friday 11th February 1991. Edinburgh's Telford College is an Equal Opportunities Employer.

> EDINBURGH'S Telford College

NEW SKILLS . NEW HOROZOPAS DEPUBLICA

FINANCE DIRECTOR (Designate)

c. £35K package

Xaar is currently undergoing a period of dramatic growth following a recent multi-million pound licence deal for Xaar inkiet printing technology.

The Finance Director (designate) will report to the Managing Director and be expected to make a real contribution to the further success of the company in addition to being responsible for its financial efficiency.

Xaar currently employs 30 people and besides being a qualified accountant, we are looking for someone who is a commercially aware

Please reply in writing with full career and remuneration history to: Graham Wylie, Managing Director, Xaar Limited, Science Park, Milton Road, Cambridge CB4 4FD.



XAAR

GROUP FINANCIAL CONTROLLER

SALARY £30K - £35K CAR, PENSION, BONUS POTENTIAL

A commercially minded, qualified, ambitious individual is sought for this role in support of the Group Finance Director in a South Yorkshire based manufacturing and distribution company.

A wide range of skills and experience is required, to include financial and cash management. statutory accounting, budgetary control and standard costing. These skills should be combined with a high degree of computer literacy and systems knowledge.

The candidate must be a good team member, proactive, highly analytical and challenging yet persuasive in person and writing.

Some experience of international subsidiaries and consolidation would be beneficial as would be the ability to speak French.

Preferred age is 30-35.

G)

Write to Box B1966, Financial Times, One Southwark Bridge, London SE1 9HL

SYSTEMS AUDITOR

The City Office of a leading International Bank seeks to recruit a senior systems auditor with the experience and skills to further develop an already important role within a dynamic Information Systems environment.

Candidates must be experienced auditors with demonstrable expertise in systems reviews. The successful candidate will work within a small team of auditors and will be responsible for a wide range of audit assignments, including all aspects of IS auditing as well as general audits and special projects.

An attractive package, including banking benefits, is available to the successful candidate. Applications should include current salary details and must be received by 3 February 1994; please reply with a copy of your CV to: Box B1986, Financial Times.

One Southwark Bridge, London SE1 9HL

FINANCIAL CONTROLLER

Finance/Leasing/Banking

Southern England

c.£46,000 + benefits

This is an outstanding opportunity to carn a financial directorship with the wholly-owned leasing arm of a world-class U.S. manufacturing group.

Our client is at the forefront of a major marketing initiative to expand its current interests in the European automotive sector and the post of Financial Controller has been created in order to optimise the profitability of the UK operation through effective financial planning and analysis. tax-avoidance initiatives and asset-management techniques.

Reporting to the Managing Director and working very much as a proactive member of the senior management team, the successful candidate is likely to be a chartered accountant aged between 30 and 50, who is either in a similar position at the moment and currently in need of a fresh challenge, or is in a less senior role but shows strong leaning to the technical and commercial aspects of financial accounting and wants to have a more direct influence on the future path of his or her next employer.

A first-class salary and benefits package is being offered, together with relo-



To discuss this position in more detail, please telephone Tony Williams or Andrew Neatby-Smith on 071-629 8677 (24 nones).

est for CHA

Responding to Human Resourcing Needs Across Europe

Foley House 12A Maddox Street London WIR 9PI, Tel: 071-629 86.

7

U S

Financial expertise is one of the keys to the continued success of Boots. The Chemists as a progressive and profitable organisation and out your capability and determination you could play an influentiation our future development.

Operational Review

MANAGER (Ref. FTI)

£30 - £35K + Car + Benefits.

Leading a team within Operational Review you will influence the development of Company wide Financial Control policies and procedures providing clear standards of performance for line management. You will develop and implement a comprehensive control review programme throughout the company and in particular you will identify and assess potential risk situations, recommend improvements, establish action plans and ensure the provision of appropriate

Nottingham

training to management in the principles of maintaining sound control systems.

A graduate accountant with a minimum of five years post qualification experience, you will have a thorough knowledge of audit techniques and a sound understanding of the dynamics of a successful business. A capable organiser, motivator and problem solver, you will have the personality and ability to influence at all levels in this high profile management service role.

(Ref. FT2) Y S T ENIOR

£26 - £29k + Car + Benefits.

Supporting the Manager your role will be to plan and execute assignments, examining and evaluating the adequacy and effectiveness of the controls over the Company's business processes. You will be required to provide advice and guidance throughout the organisation in respect of risk minimisation and will represent the department on a variety of working groups. You will further participate in the planning and delivery of training programmes to management in enhancing their awareness of control issues. Nottingham

A graduate accountant you will have a minimum of three years post qualification experience with previous exposure to the audit of large information systems or alternatively influencing management in the creation of efficient and effective operational practices in a change orientaxed environment. Your expertise will include well-developed communication, organisational and analytical skills, with the ability to work both on your own initiative and as a term member.

If you think you have the expertise and drive to add value to our success and would like to enjoy the rewards and benefits of working with a premier UK Company, then please send a full CV, quoting a daytime telephone number and the appropriate reference number, to Paul MacIldowie ACA at MacIldowie Davids, 10 Regent Street, Nottingham NGI 58Q Fax 0602 859074 or telephone him on 0602 470200.







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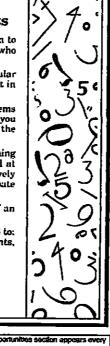
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Based in a newly established Headquarters, you can expect a very competitive benefits package including car. Career prospects, particularly for candidates prepared to relocate to mainland Europe, are excellent

Please send a full CV, including details of current salary to Mr P.R. Shitter, Fisher-Rosemount Europe, Clarendon House, Clarendon Road, Redhill, Surrey RHI 1FB.

Closing date for applications 31st January 1994

FISHER-ROSEMOUNT

ZAMBIA REVENUE AUTHORITY

The Government of the Republic of Zambia (GRZ) enacted in 1993 legislation to establish the Zambia Revenue Authority (ZRA). At a date to be appointed, likely to be in 1994, the ZRA will assume the functions, powers and responsibilities of GRZ's Department of Taxes and Department of Customs and Excise. An interim Secretariat, financed by the UK Government, is helping with preparations of ZRA to become operational. The ZRA will aim to increase revenue collections and improve the efficiency and equity of revenue administration. As an independent agency, the ZRA will operate outside the civil service and establish its own systems and procedures, including terms and conditions of service for all personnel. The ZRA will be based in Lusaka.

The Governing Board of the ZRA is now seeking applications for the seven senior management posts in the new organisation. The UK Government's Overseas Development Administration has agreed to provide financial support for the appointment of suitable candidates to the following three posts:

Commissioner - General

As chief executive of the Authority, you will be responsible to the Governing Board for overall management and performance of the Authority, in accordance with the relevant legislation and GRZ's revenue objectives, and for assistance in the formulation of tax policy.

Commissioner

Income Tax Department

You will be responsible for the overall management of the Income Tax Department and for the prompt assessment and collection of all direct taxes due to the Government of Zambia.

Commissioner

Customs and Excise Department

You will be responsible for the overall management of the department of Customs and Excise (and sales tax) and for the prompt assessment and collection of all indirect taxes due to the Government of Zambia

The above two Commissioners will be responsible to the Commissioner-General for the technical and operational management of the Department and for tax policy advice.

QUALIFICATIONS -

You will require a relevant degree in economics, accountancy, law or a related discipline; alternatively career progression which has been achieved by professional revenue examinations and specialist training will be equally acceptable. You should also have at least 15 years' experience of working in revenue departments, including at least 5 years' at senior management level.

Additionally, you should be able to demonstrate the leadership qualities required to meet the challenge of setting up and running a large new organisation.

Overseas or private sector experience will be an advantage. TERMS OF APPOINTMENTS

You will be offered by ZRA a three year contract on terms and conditions competitive within Zambia. In all instances, the salary package, partly paid by the Zambian Authorities and partly paid by ODA supplementation, will be in the region of £40,000-£50,000 including superannuation. Eligibility for additional ODA financial support will be restricted to nationals of the Member States of the European Community, nationals of Austria, Finland, Iceland, Norway or Sweden, and Commonwealth citizens who have the right of abode and the right to work in

Closing date for receipt of completed applications is 18 February 1994. For further details and application form, please write to Appointments Officer, Ref No AH304/IB/FT, Abercrombie House, Eaglesham Road, East Kilbride, Glasgow G75 8EA, or telephone 0355 843232 Fax 0355 844099. ODA is committed to a policy of equal opportunities and applications for these posts are

sought from both men and women.

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